THE FINANCIAL POST

OF CANADA

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SECURITY REVIEW

CANADIAN MARKETS CONTINUE INACTIVE WITH FIRM TONE.

High Money Rates Have Curtailed Speculation and There is But a Small Volume of Trading on the Canadian Stock Exchanges—European Situation Has Improved and Sentiment is More Hopeful—Trading Mostly in Specialties.

TORONTO.—Business on the local Stock Exchange continues to be of purely investment character, speculation being restricted and practically prevented by the money stringency. There is still some uncertainty regarding the foreign situation, too, and this also has an effect in curtailing speculation.

The market has been very quiet, what activity there has been being mostly in specialties. Brazilian Tractions, as usual, has been the leader in the matter of activity, the dealings in this stock being considerably larger than in any other issue. The tone of the market is fairly firm but the number of shares dealt in day by day is so small that there is really very little opportunity for a manipulation either up or down. Sentiment is undoubtedly more hopeful this week than last as the European situation seems to be clearing up in a satisfactory way.

While money continues tight, as it undoubtedly will for some little time to come, there is not likely to be much activity on the local Exchange. Most of the trading now is in odd lots and speculative interest is practically absent from the market.

Outside of Brazilian Traction, which monopolizes most of the interests, Canadian General Electric is the one of the most active issues, on the belief that directors will declare a bonus dividend of one per cent. when they meet toward the end of this month. There is a well founded belief that such action will be taken.

The New York market continues regular. The improvement in the European situation having had an effect while the outcome of the recent elections was what Wall Street had hoped for. There is still uncertainty regarding the action that Woodrow Wilson may take regarding tariff reduction. Fundamental conditions are exceptionally good, however.

As regards the Toronto market the outlook is for a continuation of the present inactivity until the end of the year, although, of course, this does not necessarily mean that every week will be as quiet as the one just passed.

MONTREAL. — Considering general conditions, the stock market has shown pretty good strength this week. Transactions have been slight, the volume of trading of a couple of days of the week being extremely light. When viewed in the light of existing conditions, however, the smallness of the market is not the remarkable feature; but rather the fact that prices have held on well.

Conditions have been decidedly adverse to active trading. Money has been too tight. Loans have been called, and it has been difficult for the brokers to obtain money for their clients. The Balkan trouble, too, has been a disturbing element. Though it would seem as though our market had somewhat recovered from the worst of the depressing influence of foreign wars, and was inclined to rally, independent of the Balkan struggle.

The general movement this week in stocks has been recuperative, and towards higher prices. In this movement Canadian Pacific led off, gaining several points during the first four days of the week. How much this was due to expectation of early issuing of new stock and realizing on rights, is hard to tell; but at any rate, the advance was encouraging.

Power made a fairly good showing, too. Richelieu firmed up a little, in common with several other stocks of the list.

In spite of the slightly better tone to the local market this past week, great things cannot be looked for in the very near future. The technical position of the market is not good. Times are too precarious. Underlying conditions, too, unstable. Our market is essentially a bull market—a selling, not a buying market. Hence, one has to walk warily in at the present time. England and the Continent have bought freely of our securities during the past few months. This is one of the reasons of our long-sustained bull market. As long as these stocks are not liquidated we are practically all right. But if unforeseen events were to involve the world powers in strife, a liquidation of Canadian stocks would quickly put our market down.

F. N. BURT CO.

New Stock to be Offered to Stockholders of Record Nov. 25.

At a special meeting of the shareholders of the F. N. Burt Company held yesterday the directors were authorized to issue $500,000 new preferred stock. In addition to this new stock $45,000 of the old stock held in the treasury will also be sold to stockholders, so that stockholders of record November 25th will have the right to subscribe to the new stock on the basis of one share of new stock for each four shares of the old stock held. Subscription books will close December 5. The stock which is offered at par can be paid for in four installments, the first with application and the last on April 1st, 1913. This issue will bring the authorized capital of the company to $750,000 common and $2,000,000 preferred stock, of which all but a few hundred shares of preferred will be outstanding.

CAN. GENERAL ELECTRIC

Bonus Dividend of One Per Cent. Expected Soon.

Directors of the Canadian General Electric Co. will hold their regular meeting sometime before the end of this month, and there is a strong feeling among the best informed houses in the Street that at this meeting a bonus dividend of one per cent. will be declared, making distribution to common stockholders for this year eight per cent.—seven per cent. regular and one per cent. extra.

Earnings of the Canadian General Electric have been very large this year and are even above expectations of the management. It is this fact which makes the declaration of a bonus dividend assured, as it is the known policy of the Board of Directors to pay a bonus this year if earnings warrant.

It is considered probable that the directors when they meet sometime in the next two weeks will declare a bonus dividend of one per cent., payable sometime before the end of the year.

DUNLOP TIRE.

Business This Year Has Exceeded Expectations.

Business of the Dunlop Tire & Rubber Company this year has been very satisfactory and earnings have been larger than were estimated this spring when the $500,000 first mortgage bonds of the company were sold. There is good demand in Canada for the class of goods manufactured by the Dunlop Company, and although competition is fairly keen the company has had a good year's business.

DULUTH-SUPERIOR.

Earnings Are Getting Back to Normal.

The strike of the employees of the Duluth-Superior Traction Company for a few weeks seriously affected the earnings of that company, but conditions are fast becoming normal again and earnings of the company for the last week reported showed a decrease of only slightly more than a thousand dollars from the corresponding week a year ago. This compares with decreases at the rate of over eight thousand dollars a week a month ago. The company has apparently won a complete victory.

BUSINESS OUTLOOK

THIS YEAR HAS BEEN ONE OF UNUSUAL PROSPERITY.

This is Realized More and More as Year Draws to a Close—Record Western Crop—Grade High and Market Value Satisfactory—Foreign Situation Improved — Outlook is for continued Prosperity.

Conditions in Canada continue generally favorable although the money stringency had a temporary effect, curtailing credits for the time being. This has been a year of general expansion in practically all lines of business activity, and as the year draws to a close it is realized, more and more, that the country has experienced greater prosperity than ever before.

A Record Crop.

One very favorable feature of the year has been a year of general expansion in Western Canada. The total yield is greater than in any previous year, and the wheat has been grading higher than usual. In fact, the first reports showed that a large proportion of the grain inspected was of the highest grade, but recent inspections have not shown as great a percentage of high grade wheat as at first. This is not due to late weather conditions, but to the fact that the grain arriving at Winnipeg first was from different part of the West than that which came later.

Estimated Yield.

It is now an established fact that a record crop has been harvested in the West this year. Estimates still differ somewhat, but it is agreed that the yield is greater than ever before; that the quality is good and that the market value is satisfactory. The estimate of the yield of the prairie provinces as contained in the Canadian Northern Railway's annual report is:—

	Bushels.
Wheat	196,000,000
Oats	224,500,000
Barley	49,600,000
Flax	12,900,000
Total crop	483,000,000

There still remains possibility of congestion, more or less serious, but it is not likely that there will be any tie-up as serious as that of last year. The facilities for handling the grain and rushing it to market are better than last year.

Collection Will Improve.

Collections in the West at the present time, outside of the cities, are not particularly good at present. The weather is good for plowing and the farmers in many instances are neglecting their notes to take advantage of the favorable weather. The outlook is considerel particularly good, however, and it is expected that collections in the West this winter will be better than ever before.

Foreign Situation Improved.

There seems to have been some improvement in the foreign situation during the week and sentiment is now generally hopeful. As it stands there is nothing in the situation to disturb Canadian business in any way except the possibility of a more general conflict which would naturally have a marked effect upon international money situation and upon general business as well as the stock markets. It now appears as though a speedy and satisfactory settlement is within sight.

Possibility of Tariff Changes.

There is considerable interest in the United States regarding the likelihood of an extra session of Congress in the spring to consider changes in the tariff. It is in the possible action of the Democrats on the tariff that Canadians are interested, as Canada's trade with the United States is of quite large proportions, although, of course, we import nearly three times as much as we export.

Outlook is Encouraging.

Outside of the uncertainty regarding possible developments in Europe, and the temporary money stringency, all factors having a bearing on business conditions in Canada seem to be favorable. The outlook is for a continuation of the prosperity the country has enjoyed this year.

C.N.R. REPORT

GROSS EARNINGS FOR YEAR SHOW INCREASE OF 27.5 PER CENT.

Annual Report Shows Gross Earnings of $20,860,093, net Earnings of $5,881,045 and Surplus of $575,396—Net Earnings Increase 17.8 Per Cent.—Mileage Increase of 586 Miles—Growth of the System.

The tenth annual report of the Canadian Northern Railway Company, for the year ended June 30, 1912, shows gross earnings of $20,860,093, an increase of four and a half million dollars over last year, while net earnings were $5,881,045, an increase of $890,699. Net surplus for the year was $575,396. The income account is as follows:

GROSS EARNINGS.	
From passenger traffic	$ 3,434,140.81
From freight traffic	15,567,998.17
From express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies and investments	1,857,954.65
	$20,860,093.63
Operating expenses (including taxes, etc.)	$14,979,048.52
Net earnings	$ 5,881,045.11
Deduct:—	
Fixed charges (per statement, page 17)	4,630,844.12
Surplus	$ 1,250,200.99
From this deduct interest at 5% per annum paid on income charge convertible debenture stock outstanding	674,804.11
Net surplus for the year	$ 575,396.88

The increase in gross earnings for the year was 27.5 per cent., and the gain in net earnings 17.8 per cent. over the preceding year. The operating expenses were 73.8 per cent. of gross earnings of the railroad proper and, including taxes, 71.8 per cent. of gross earnings from all sources. This compares with 72.5 per cent. and 69.5 per cent. respectively, last year.

Average mileage for the year was 3,888 miles, 586 miles of newly constructed tracks having been added to the system during the year.

Freight traffic is a source of the bulk of the Canadian Northern's earnings, of course, this being true with a new road to an even more marked extent than in the case of a long established system. Total of revenue tons carried during the fiscal year 1912, was 5,970,449, an increase of 1,295,044 tons, or 27.7 per cent. over the preceding year. Freight earnings were $15,567,998, an increase of $3,616,004, or 30 per cent. In spite of the large increase in total freight revenue, however, the average revenue per ton per mile and freight train earnings per train mile both showed a decrease of over 10 per cent. C. N. R. carried 13,000,000 bushels more grain in 1912 than in 1911.

Passenger earnings showed an increase of 24.2 per cent. during the year. Number of passengers carried increased 20.6 per cent., and the passenger train earnings per train mile increased 3.3 per cent.

A comparison of earnings since the railroad started operations is striking evidence of the development of the Canadian Northern system. Figures for the ten years since 1902, are as follows:

Year.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings.
1902-03..	1,276	$2,449,579	$1,589,293	$ 860,285
1903-04..	1,349	3,242,702	2,120,772	1,121,930
1904-05..	1,586	4,190,211	2,644,729	1,545,482
1905-06..	2,064	5,903,755	3,674,732	2,229,022
1906-07..	2,509	8,350,198	5,424,163	2,926,034
1907-08..	2,866	9,709,462	6,676,775	3,032,686
1908-09..	3,013	10,581,767	7,015,405	3,566,362
1909-10..	3,179	13,833,061	9,488,671	4,344,390
1910-11..	3,383	16,360,712	11,370,365	4,990,346
1911-12..	3,888	20,860,093	14,979,048	5,881,045

That earning power has increased aside from the increased mileage is

(Continued on page 20.)

BOND SITUATION

TWO NEW ISSUES TO BE MADE SHORTLY IN MONTREAL.

Both Toronto and Montreal Business Considered Good in Face of Money Stringency—Large Purchase of Lethbridge Debentures—London Market Thought to be Improving—The U.S. Market.

Toronto brokers find that any selling that is being done at present is hard going, but nevertheless, sufficiently large in volume to be satisfactory, considering the present financial "weather." Corporation bonds are selling in small lots, the small investor being quite in evidence. The presence of more small investors in the corporation market is a good omen, especially in view of the fact that a large proportion of private funds have been going into propositions that promise greater returns, although involving the maximum of speculation.

Large Municipal Bond Purchase.

Several firms find their municipal business fairly good. There is a strong feeling that as soon as the present financial troubles, including the tight money market, which have kept bond buyers from making commitments, are removed, a much better municipal business will be in evidence, although the lower prices are expected to prevail.

G. H. Stinson & Co., have purchased $632,000 of the 4½ per cent. bonds of the city of Lethbridge for English clients. This is the largest municipal bond purchase in many months with the exception of the $2,000,000 purchase of New Westminster bonds by this same firm.

London Market Improving.

Reports from London indicate that market conditions for Canadian securities are somewhat better. A press despatch states that a 500,000 issue of 4 per cent. Sydney (Australia) debentures at 97, had been over-subscribed. In the past week, too, several provincial securities made gains of two points.

Straight Term School Bonds.

An amendment to the Saskatchewan School Act to give school boards of centres of over five thousand population the same powers in the sale of their debentures as is granted to councils of municipalities, has been recommended by a Toronto bond firm, and the question has been submitted to the Educational Department, and will in all probability receive attention at the next session. At the present time, school bonds are made repayable in annual instalments, and the purchaser receives from year to year a small sum of money from the principal invested which, on account of its smallness, makes re-investment difficult. By making the bonds what is known as "straight term," that is, principal repayable in a lump sum at maturity, the school bonds would be given a broader market, and would no doubt gain an advantage in the price obtained. This plan would, of course, involve the establishment of a sinking fund. Through neglect and incapable officers the sinking fund is apt to be forgotten, and this is one of the objections to the straight term bond. Even in their interest payments, some of the smaller municipalities and school boards, entirely through carelessness, have been backward. The adoption of this plan, while no doubt advantageous to the school district, would demand more attention from the secretaries, or the sinking fund would likely be forgotten or misused.

U. S. Market.

The bond market in the United States has shown no encouraging signs. The money market and war troubles, with the recent Presidential election, have had to be contended with. As has been the case with Canadian securities, there has been no foreign demand. When the two controlling factors, the money market and Balkan situation, show more favorable conditions, the outlook for a better bond market, both for the United States and Canada, is good, as the money

(Continued on page 5.)

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 696,463.27

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D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

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In all the important cities and towns in the following Provinces:
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Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

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Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
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Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
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This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Paid up Capital - - - - - - - - $6,700,000
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186 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
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Toronto Branch A. B. Patterson, Manager

Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000
JAMES ELLIOT, General Manager
85 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

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300 UNION TRUST BUILDING - - - - - WINNIPEG, CANADA.

THE FARMER AND THE BANK

THE QUESTION OF LOANS ON GRAIN IS A CONTROVERSIAL POINT.

The Decennial Review of the Bank Act Should Result in Placing the Farmer on a Business Footing. The Farmer Must Realize on the Grain in His Granary—This Should Improve His Credit, Rather Than Reduce it.

In a few weeks now the Parliament of Canada will make its regular decennial review of the Canadian banking system and will almost certainly amend the Act in the light of the developments of these ten years.. The decade has been an eventful one for the country and the changes that have taken place must show their effects in altering the outlook upon many of our institutions from that which prevailed in 1901.

Ratio of Deposits to Capital.

In 1901 the total paid up capital of all the Canadian banks amounted to $67,035,615, while the total deposits amounted to $349,573,327. The September bank statement this year showed capital paid up to amount to $113,694,638, while the deposits reached the figure $1,096,859,279. During ten years the ratio of the capital to deposits has decreased from about one to five to one to nine. In other words the people of Canada are supplying an annually increasing share in the total capital with which the banks are doing business.

During the same period Canada's foreign trade has advanced by leaps and bounds, the total trade increasing in volume from 386 millions in 1901 to 769 millions in 1911. Of this total increase the greater part has been in imports, indicating that large quantities of capital are coming in. Canada is coming to occupy a position in the world and from being an unimportant colony it is assuming a prominent place in the world's finance and consequently doing an increasing amount of business by means of credit exchange.

The farmer is no longer a mere producer, but is becoming a business man dependent as much as the manufacturer or merchant upon credit as the basis of his trade. Moreover, he is coming more and more to dominate the situation in politics and Government. His case was urged emphatically and sincerely in the reciprocity proposals of last year. Those proposals were defeated and possibly the farmer is not displeased with the result. At the same time the problem is not solved and whether reciprocity would have solved it or not is not now our business. We simply have to face the fact that the railways are proving themselves incapable of carrying the farmers' produce out from West to East and the best wheat in the world has to lie on the open prairies while the best capital and the best labor in the world seek other fields of activity because our development is thus cramped. The manufacturers strenuously opposed the solution of trading north and south; the railroads are failing to solve the problem from West to East; and now the farmer is asking the banker to help him from within.

The Spirit of the Bank Act.

There is no doubt, even in the minds of the critics of the present system, that the Bank Act was enacted with the sincere intention of facilitating the natural development of the country in every possible way. Under section 88, the banks are permitted to loan money on natural products in the hands of the wholesalers. By this it is purposed to develop the trade of the country by assisting those men who are actually engaged in getting the product to market. Just as soon as the grain reaches the wholesaler's elevator or box car it can be turned to cash, but so long as it lies in the bins of the farmer—or on his open fields—it is nothing but a risk on which no cash can be realized.

The Difficulties of Government.

In criticizing this law two points have to be recalled. In the first place, Government itself has undertaken to some extent to help the man on the undeveloped homestead and, as will be shown, he is perhaps the worst sufferer under the present conditions. In the second place, Government has trusted implicitly in the ability of the railroads to keep pace with the agricultural development.

It is not so many years since a commission inquired into the probable future of the Western wheat fields in order that Government might outline a railway policy. The commission reported that wheat would never be grown north of a certain latitude. Yet within two years indignant farmers from beyond this point had dumped excellent wheat upon the floor of the House of Commons.

The Position of the Lumberman.

At the same time the Act amply provides for the timber produced and the banks may loan on standing timber. The lumberman is regarded as a wholesaler while the farmer is not, and this seems to be the crux of the whole affair.

Mr. Wilson of the Union Bank, had to say on this point: "The Bank Act is either right or wrong on this point. If it is right and we regard it as the proper duty of the banks to loan on standing timber, then it is proper for the banks to assist the farmer by letting him realize on grain in his granary as he is as much a manufacturer or wholesaler as the luberman is. On the other hand, if it is wrong, then neither have a right to assistance. I, of course, favor the former view, and believe that the farmer will receive help shortly."

Those bankers who are opposed to a change argue that the proposed alteration would have the effect of reducing the credit of the farmer with the storekeeper and the implement maker since it would increase by many millions the secret preferences of the banks. No implement dealer could possibly ascertain how many prior claims already exist against the crops. The obvious argument against this has been advanced many times. There is little reason for believing that the manufacturer or the warehouseman would improve his position with his creditors by ceasing to give secret preference to his banker.

Mr. Wilson had to say on this point, "The whole argument is based on the assumption that the farmers as a class are dishonest which if true must eliminate them entirely from business. The farmers should be and are as honest if not more so than any other class. Their property qualifications are more easily ascertained than those of any other class and as landowners they are the most stable element in society. They could not afford to be dishonest even if they so wished.

To lend them money on their grain should rather have the effect of improving their credit, since they then can borrow money to pay their debts, and that is what they want to borrow for just the same as does the manufacturer. The implement men would be giving credit on an esset that would be liquid rather than upon a risk which can not be turned to cash until the railroads are able to move it."

Mr. Aird of the Bank of Commerce who has had a large experience in Western Canada, was not so favorably inclined toward the change. He said, "It is a mistake to suppose thhat the banks are not helping the farmer. No farmer of good standing has any difficulty whatever in borrowing from the banks on his personal note and it is not likely that a bank would lend to a farmer whose standing was not good even on the security of grain in his bins. It is sometimes said that while the banks are willing to lend in this way, it is only to the farmer whose position is well established because in the first place there can be no doubt about his purpose in borrowing and in the second because such loans are larger and more profitable to handle. However, as a matter of fact our loans to the farmers run from $50 to $10,000. We have done a big and profitable business with the farmers and as they are well known have carried them through lean years as well as fat. On the whole, I do not think that the proposed change would make a very great difference."

The Undeveloped Homestead.

In the light of this it would seem that the farmer in the new districts is the chief sufferer from the present state of things. First of all his position is not well established and he can not look for credit on his personal note. Possibly the banks would not lend him on his grain either in remote districts but at least they would have less excuse for refusing. Secondly, this newcomer cannot look for good shipping facilities and must in any case expect to hold his grain longer than the well established farmer. It is this newcomer who needs assistance since he has no savings to live upon and greater capital expenditure to meet. As things stand the honest newcomer is placed on a par with the dishonest farmer elsewhere.

Storage Means Depreciation.

It is urged by some that it is not well to encourage the farmer to store his grain in his own granary because a private granary must permit of greater depreciation than the wholesale elevator and furthermore the individual farmer is least able to judge when is the best time to place his grain on the market

(Continued on page 19.)

Bank of Toronto
Head Office: Toronto
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MONEY LOANED to responsible people.
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Rest $ 6,000,000
Assets $57,000,000
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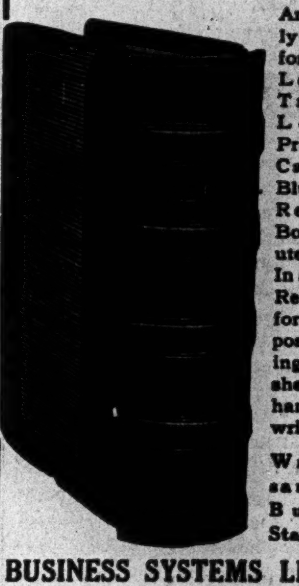
CHICAGO First National Bank
LONDON, ENG. London City and Midland Bank, Limited
Incorporated 1855



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The Annual General Meeting of the shareholders will be held at the Banking House of this city, on Wednesday, the 18th day of December next, the chair to be taken at 3 o'clock p.m.

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REAL ESTATE REVIEW

ADVANTAGES AND DANGERS OF BUYING VACANT PROPERTY.

Decrease in Activity in Real Estate This Fall May be the Result of a Belief That Prices Are Too High—Vacant Business and Restricted Residential Properties—Items From Canadian Cities.

Real estate activity in Western cities, which hitherto have held a large proportion of the interest of real estate investors, has not been up to former standards this fall, although more activity is expected as soon as the crop has been marketed and commercial activity brightens. In most centres, there have been a noticeable increase of interest in the past several weeks, but indications point to less vacant land buying than real estate dealers had anticipated. The lack of activity this fall, no doubt, is the result of a disposition among buyers to give population, industrial and other developments that go to constitute a live and progressive city, an opportunity to lessen the breach that many investors think now obtains between present levels of real estate and the actual value, as justified by present conditions, allowance being made for possible future important developments affecting real estate.

Should Not Discount Future.

Even Westerners themselves admit that real estate prices in many of the cities and towns in Western Canada are high considering present importance and size of the cities, but not high in view of what future expansion will make these cities. This method of basing prices does not provide for a temporary financial condition which would substitute unfavorable conditions for the present period of prosperity, and this discounting of the future decreases the chance of profits for the present buyer and future owner.

Inactivity Keeps Prices Down.

The decrease of interest, especially in Vacant land propositions, whether on account of a belief that prices are too high to provide a safe investment, or the result of tight money and war troubles, has no doubt helped somewhat to keep prices lower. Almost every day in the main cities in the prairie provinces real estate is reaching a new high record, and it is evident that if transactions were more numerous, prices would show a relative increase, as the feeling of optimism with regard to real estate is generally so strong that sales do not go through unless the vendor, whether he has held for a year or week, gets a substantial profit.

Most Profitable Purchase.

The best buy in real estate, both in Eastern and Western cities, from an investor's viewpoint, is vacant business property and restricted residential property in immediate line of growth, provided, of course, prices are not too high. At least this is the opinion of a number of real estate firms that have established a reputation for looking after their clients' as well as their own interests, and also the example set by many local and outside investors in real estate, after experience and careful study. More profit could be made with some improved property, of course, and a return would also be forthcoming, but where the investment capital is limited, and free to be hidden, so to speak, for a number of years without any annual return, good residential and business property will amply repay the investor. The buyer, however, must be assured that he is financially capable of carrying such a property over a dull period, even though he is not at all apprehensive of such a contingency.

Vacant Business Property.

The demand for business properties that is coming and will come with the expansion and establishment of industries and businesses, is sufficient assurance for the future of business properties in Canadian cities. The price of business property, however, cannot be judged as well as that to be used for residential purposes, and there is a danger of paying too high a price. For instance, elsewhere in this issue mention is made of a town with a population of 4,000, where the best business property is held at $750 a foot. This certainly is high for a prairie city, when it is considered that one of the best corners in Vancouver just recently brought but $5,575 a foot, and that Vancouver has the advantage of being an ocean port, as well as having more than thirty times the population of the town mentioned.

A Paying Investment.

A London, England, capitalist, who has invested several hundred thousand dollars in Western Canada, and expects to increase his investments, buys only inside business properties and finds that they pay the best returns. He pays all cash for his purchases, and by selling on terms, states that he has been able to realize his full purchase money in the majority of cases on the first instalment. His profit then comes to him in very much the same way as if he had invested his funds in a revenue-producing property, with the exception that he still controls the principal.

Vacant Residential Sites.

Canada to-day has a population of roughly seven millions, while the United States has in the neighborhood of one hundred millions. While Canada may not eventually be able to maintain such a large population as the United States, yet the increase that must take place, will make our present population look significant. A large proportion of the incoming population will go to cities, and the demand for housing accommodation will increase the demand for residential properties. The maxim, "the cheapest is the dearest," applies to residential real estate investment, as well as to commodities. The large profits made by buying far out subdivision lots are, if sold for building purposes, and not the result of over-estimated values of real estate, diminished when the risk is considered, and the interest the money invested should have earned is deducted. Good residential properties have in numerous instances in the various large cities of Canada made annual increases of 20 per cent. and upwards in the last few years, and where the buyer is satisfied that he is paying a fair price, his investment will be as sure as any purchase of vacant real estate property can be. Faith has much to do with vacant land prices. When owners begin to wish for the return that is not forthcoming from vacant land, and are not able to sell, their optimism fades. The danger of a slump in vacant realty prices is additionally great now, as if confronted with slightly harder times, many of the buyers would not be able to keep up the payments for which they have committed themselves, and the result would be haste to sell, and consequent lower prices, as there would be no buyers in a falling market.

TORONTO.

Present Market Price of Toronto Outside Subdivisions Estimated at $50,000,000.

TORONTO.—There has been nothing outside the ordinary run of business in Toronto real estate transactions during the past week. The reports of reliable real estate firms seem to indicate that on the whole the real estate market is rather quiet in Toronto. Land that is immediately available for building purposes is in great demand, however, the activity being at its height, as builders are now buying for fall or spring building. For the cheaper house, such as would sell for around $3,000, suitable land cannot be had except in the east end of the city, which has been and will be until transportation facilities and improvements are provided to serve other outlying districts, the rendezvous of the builder of tradesmen's homes.

Business properties have been open to transactions more than formerly, as the tight money market has made owners a little more disposed to consider offers. Mr. Edward Cronyn, who was one of the vendors inthe partly-completed deal mentioned in these columns last week, has purchased 71 Bay street, 26x100. The purchase price was $76,000. Thirteen years ago the vendor bought at $9,000, and has added improvements to the extent of $6,000, making an increase in value of $61,000. The owner of a property on north Yonge street, which was bought at $9 a foot a few years ago, recently refused an offer of $135.

A Toronto dealer, who is now interested in a restricted residential section in Winnipeg, told The Post this week that after several days of investigation into Toronto properties and their prices, he could not see that at present levels Toronto properties offered any better chance for big profits than Winnipeg, and that Toronto was as much over-subdivided as many other Canadian cities.

Actual figures in connection with Toronto's outside subdivisions are hard to obtain. Early in the year a carefully compiled estimate gave the total area subdivided as about 7,000 acres. A fairly accurate estimate of the present sub-divided area would be 15 square

(Continued on page 7.)

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Bank Note.

The Royal Bank of Canada will establish branches in the near future at St. Stephen, N.B., and Sussex, N.B.

A branch bank of the Bank of Toronto has been opened at Stratford, Ontario, under the management of Mr. George L. McHattie.

MISSISSIPPI POWER.

Big Dam Across the Mississippi Has Been Completed.

Work on the large project of the Mississippi Power Co., is being completed ahead of schedule time and under estimated cost. The big dam across the river has been completed and connected with the power house. The company will be supplying power in about eight months.

In connection with the dam and power house in the United States Government has built a large lock and also a drydock at a cost of nearly five million dollars. This lock will save much time in the navigation of the river.

Before work on the project was begun the company (which is one of the Stone & Webster properties) contracted with the Public Utility Corporations of St. Louis for sixty thousand horse power, which assures earnings more than sufficient to cover bond interest anl to pay dividends on the preferred stock.

MEXICO TRAMWAYS CO.

Net Earnings for October Increase 14 Per Cent.

Tramways Co. for October increased nearly 14 per cent. over last October's figure.

Statement of earnings, gross and net, for the month and ten months, follows:

MEXICAN CURRENCY.

	1911.	1912.	Inc.
Gross earnings	$ 543,751	$ 586,273	$ 42,522
Oper. expenses	266,326	270,519	4,193
Net earnings	$ 277,425	$ 315,754	$ 38,329
Gross earnings from Jan. 1	$5,089,920	$5,594,705	$504,785
Oper. expenses from Jan. 1	2,466,705	2,649,835	183,130
Net earnings from Jan. 1	$2,623,215	$2,944,870	$321,655

For the purposes of providing funds for extensions of the tramway system, for advances to subsidiary companies in connection with the developments of their plants and business, and for repaying temporary loans in connection therewith, the company has decided to offer for subscription the balance remaining unissued of the share capital, namely 35,000 sares of $100 each.

Each shareholder of record on Nov. 16 will be given the right to subscribe for seven thirty-thirds of a new share for every share held by him.

The terms of payment are par, $10 per share to be paid on application, and $90 on Jan. 10, 1913.

MEXICAN LIGHT & POWER.

Gross earnings of the Mexican Light & Power Co. for October increased $78,767, or 18 per cent., over last October's earnings, while net increased $48,266, or almost 9 per cent. Tabulated earnings (in Mexican currency) for October and ten months of the year, follows:

	1911.	1912.	Inc.
Gross earnings	$ 729,408	$ 808,175	$ 78,767
Net earnings	549,786	598,052	48,266
Gross earnings from Jan. 1	6,755,861	7,324,596	568,735
Net earnings from Jan. 1	4,489,864	5,275,093	785,229

NEW TEXTILE CO. AT MONCTON.

Moncton.—The Humphrey Unshrinkable Underwear Company has been organized at Moncton, N.B., to manufacture a heavy grade of underwear. The foundations for the plant are being prepared and early next year the plant will be in operation. Already the company has orders for a year's output of the new factory.

BANK CLEARINGS.

Increase Last Week Was 13.3 Per Cent.

The bank clearings for the week show an increase of only 13.3 per cent. throughout Canada over the corresponding week of last year. An unusual number of cities show a decrease. Among these are Halifax and St. John which is somewhat surprising. Lethbridge and Saskatoon are usually close to the top of the list of increases so that their decrease this week is a disappointment. Edmonton, Fort William and Regina lead the list.

	Week ending Nov. 14, 1912.	Week ending Nov. 16, 1911.	Inc.	%
Montreal	$ 62,078	$ 58,214	$ 3,864	6.6
Toronto	44,672	40,759	3,913	9.6
Winnipeg	44,718	36,067	8,651	23.9
Vancouver	13,448	11,908	1,539	12.9
Ottawa	3,981	5,204	*1,223	23.5
Calgary	6,533	5,254	1,278	24.3
Quebec	3,631	3,206	424	13.2
Victoria	4,112	2,757	1,355	49.5
Hamilton	3,613	2,900	712	24.5
Halifax	2,150	2,163	*12	.05
St. John	1,218	1,661	*443	26.6
Edmonton	6,327	3,400	2,926	86.0
London	1,714	1,418	295	20.8
Regina	3,131	1,744	1,386	79.4
Brandon	941	860	80	9.3
Lethbridge	710	716	*5	.7
Saskatoon	1,003	2,012	*1,009	50.1
Brantford	659	552	106	19.2
Moose Jaw	1,770	1,503	267	17.7
Fort William	856	555	300	54.0
Total	$207,273	$182,864	$24,409	13.3

*Decrease.

OTTAWA LIGHT, HEAT & POWER.

Directors Have Not Yet Decided on Any Action.

There is a general belief that directors of the Ottawa Light, Heat & Power Co will before long declare a bonus dividend, and this belief is apparently well founded. The declaration of an extra dividend may not be the only benefit likely to accrue to the stockholders of this company, for earnings of the constituent companies have been very large, and are sufficient to pay a higher rate on an increased capital. The proposed increase of stock by the Ottawa Electric Co., and the Ottawa Gas Co., the two subsidiaries, may have a bearing on the question of an increased disbursement to stockholders, but The Post has been told upon good authority that the directors have not decided definitely on any plan.

THE SAMPLE MARKET.

One to be Established at Fort William Soon.

PORT ARTHUR.—Fort William expects to have a "Sample Market" within a short time. It will probably be in the new Grain Exchange building to be erected at the corner of Victoria Ave. and syndicate.

The sample market commercializes the grain business and gives the farmer the very best market prices. It is strongly desired by the private owners of elevators and local grain dealers, but is not wanted at Fort William by the railway companies or the Winnipeg grain men. The public-owned elevators at Fort William will only be slightly affected by the sample market.

The private owners of elevators and the local grain dealers are anxious for the market as a means of enabling them to mix grades and trade more widely. They will have their own experts who will take a sample of the grain from the cars at Winnipeg and forward the sample to the market at Fort William where it will be placed in exhibit. A sample will also be taken from the cars at Fort William and placed on the market. The dealers will be able to select the exact grade of grain they may require for mixing which can usually be had by paying, if necessary, slightly over the market price for it. They will mix the lower grade with the higher and by "building up" will acquire a grade which will give them a fair profit.

Grain which is traded in at Winnipeg may be again traded in at Fort William. The advantage to Fort William is that it means the recognition of that city as an "order point."

Mixing grain by public-owned elevators is against government regulations. Public owners of elevators do not profit largely by the sample market as they cannot mix grades without throwing out of balance their stock books in which all grades received are entered and all grades shipped out taken off. Once a year, usually in August, when the holdings are at the lowest point, the Dominion grain inspectors weigh up the quantity of grain in the elevator to see that it corresponds with the quantities and grades in the stock books.

If the holdings in the elevator are short of the quantities shown by the stock books the elevator company must buy in sufficient grain to cover the shortage and issue warehouse receipts for the shortages to the owners who have left the grain in store with them.

If the elevator shows a surplus over the stock books a warehouse receipt is issued to themselves which in a sense may be regarded as treasury stock. The sample market would be a convenience to the public-owned elevators as in the event of a shortage occurring in the "weigh up" they could buy from the market the special grades required which would be on view for their selection.

The railway companies do not especially desire a sample market at Fort William as it means that cars of grains would have to be held in their yards until samples were taken and probably the grain traded in. This would necessitate extensive additions to their present yards at Fort William.

Winnipeg grain dealers are not favorably disposed to the establishment of a sample market at Fort William as it would mean competition as an "order point." At present Winnipeg has the trading largely in its own hands.

Victoria, B.C.

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BOND SITUATION.

(Continued from page 1)

that has been accumulating during the dull period will be ready and waiting for investment. Somewhat better prices should also result with the increased demand.

MONTREAL.—With all the tightness of money there has been a fair volume of bond business transacted this week. It has not, to be sure, bulked very large, nor has it been easy business. Such sales as have been made by bond men have been more the result of selling ability rather than any great desire on the part of the public to invest. The investor has been rather shy and not at all particular about locking his funds up. Still, the bond houses report a pretty good week..

There is little doubt that continued tight money is affecting investments. And money is tight. The bond houses claim that it is practically impossible to get any at all for their clients. And this week it has been worse than ever before. The banks have been calling loans and the trust companies claim to have little to let out. The banks, of course, have their books to close at the end of the year, and hence must do a little "window dressing." Gold shipments from abroad have fallen off somewhat: and the crop-moving has taken the balance of the free money. By the middle of December, under ordinary conditions, there should be a little more money.

The foreign situation is undoubtedly effecting investments. Withdrawal of foreign capital has already commenced, at least to a limited extent. This acts as deterrent against ready absorption of big blocks of securities. In this kind of buying there has been, of late, a noticeable falling off. The smaller investor, though, is fairly active in the field where there is chance to pick up bargains.

But there is dullness in both industrials and municipals alike. Where a good yield is obtainable, municipals are in demand—more so than a couple of months ago—but the price must be right.

During the week, Greenshields & Co. brought out $1,250,000, 6 per cent., bond issue of the new Ontario National Brick Co. These are being offered at 95 and 50 per cent. stock bonus.

N. B. Stark & Co. will, shortly, place on the market, two industrial offerings. One will be the Atlantic Sugar Refineries Co. securities, which will be brought out within the next two weeks. The other is bonds of the Abitibi Pulp and Paper Co. which is mentioned elsewhere in The Post. These bonds are sixes and will be offered at an attractive rate.

COCKSHUTT PLOW CO.

MONTREAL.—During the last few months business of the Cockshutt Plow Co. has shown a good increase over last year. Throughout the West the selling organization has been strengthened, and orders show good volume. The greatest increase, perhaps, has been noticeable in the foreign trade. Selling connections have been established everywhere abroad and the orders from all parts of the world have been very large. Prospects are for a big year.

Last year the company showed total profits of $892,837 on a stock capitalization of $10,465, or nearly nine per cent. on total capital outstanding. This compared with $812,614 for 1910-11; an increase of over $80,000.

The fiscal year of the company ends June 30th. The first quarter of this year shows very satisfactory business.

ONTARIO NATIONAL BRICK.

Contract For Erection of Plant Already Awarded.

MONTREAL.—Contracts have been awarded by the newly organized Ontario National Brick Co. to P. Lyall & Sons Construction Co. for the erection of a brick plant at Cooksville, Ontario, with a capacity of 300,000 bricks per day. The property of the new company consists of 104 acres of shale deposit land located at Cooksville, Ont. The C.P.R. runs directly through the property so that good transportation facilities are guaranteed. The buildings are to be ready for occupation by the first of May.

The board of directors has also been announced. This consists of J. N. Greenshields, K.C., Thomas Long, J. W. Pyke, Hon. Robert Mackay and John McKergow.

At present a bond issue of $1,250,000 is being made by Greenshields & Co., of Montreal.

We Offer Northern Canadian Mortgage Capital Stock

Security of Principal with an attractive income yield. Dividends at 8% per annum.

Price to yield 7⅛%

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MEDICINE HAT : : ALBERTA
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Financiers write us with reference to this investment. We have the sites and will enter into an agreement to build on them, houses for rent and for sale. Note Melville population, 1907 nothing, 1911 is 1816, and 1912 is 3250, and is increasing every day. Drop us a card, we can interest you.
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

November 20th, Harriston, Ont.—Tenders will be received for $11,000 20-year 5 per cent. electric light debentures. Leonard Brisbin, Treasurer. (See official ad. on another page.)

November 20th, Southey, Sask.—Up till the above date tenders will be received for $1,500 15-year 6 per cent. debentures. A. E. Rodgers, Sec.-Treas.

November 20th, Magrath, Alta.—Tenders are invited for $11,000 5 per cent. 20-year local improvement debentures. M. Godfrey, Sec.-Treas.

November 25th, Outlook, Sask.—Tenders will be received up till above date for $31,000 5 per cent. 20-year sidewalk debentures, and also for $15,000 5 per cent. 30-year electric light debentures. Albert Moore, Sec.-Treas.

Township of Collingwood, Ont.—Tenders are invited for $10,000 15-year 5 per cent. debentures. Chas. Rye, Treasurer, Clarksburg, Ont.

November 30th, Nokomis, Sask.—Tenders will be received up till above date for $5,000 rink, and $5,000 street debentures; both are at 6 per cent. for 20 years. N. A. Armour, Sec.-Treas.

November 30th, Fairlight, Sask.—Tenders are invited for $1,500 6 per cent. 15-year debentures. Angus Cameron, Sec.-Treas.

December 1st, Blairmore, Alta.—Tenders are invited for $5,000, 5½ per cent., 10-year, school bonds of School District No. 628.

December 1st, Duncan, B.C.—Tenders will be received up till above mentioned date for the purchase of the following:—$65,000, 25-year electric light and power debentures; $25,000, 25-year, waterworks debentures; $15,000, 15-year debentures; and $10,000, 10-year street improvement debentures. All the aforesaid bear interest at 5 per cent., payable half-yearly. James Greig, C.M.C., Duncan.

December 3rd, Steelton, Ont.—Tenders will be received up till above date for the following issues:—$7,000 public school debentures; $9,000 public park debentures; and $15,500 for pavement debentures. (See official ad. on another page.)

December 11th, Red Deer, Alta.—Tenders are invited for $10,000 30-year 5 per cent. public school debentures. M. A. Muro, Box 305, Red Deer. (See official ad. on another page.)

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent., 10-year debentures. John Dalziel, Clerk, Sarnia, Ont.

Dominion, N.S.—Tenders are yet invited for the issue of $20,000, 5 per cent., 30-year debentures.

London School District No. 220, Alta.—Tenders are wanted for $15,000, 10 per cent. school debentures. R. Conn, Secy.-Treas.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

November 22nd, Govan, Sask.—The ratepayers here will be called upon to vote on a by-law calling for the raising of $15,000 as cost of building a town hall and equipping the fire protection system.

November 25th, Gull Lake, Sask.—On the above date the burgesses will be called upon to express themselves on the question of raising $5,000 for the building of sidewalks, and $5,000 to purchase fire engines.

December 2nd, Strassburg, Sask.—A by-law will be presented to the ratepayers whereby $3,500 will be authorized to be raised for the cost of constructing sidewalks.

January 1st, London, Ont.—The qualified citizens will have the opportunity on this date of authorizing the raising of $1,560,000 for the following purposes:—Electrification of the London and Port Stanley Railway, $890,000: for the Federal Square and City Hall, $250,000; for sewage system, $200,000; for West London breakwater, $50,000: grants to new industries, $75,000; grant to Byron Sanitarium, $15,000; and for new buildings, $80,000.

January 1st, Peterboro, Ont.—The burgesses will vote on a by-law authorizing the raising of $10,000 to be expended upon the construction of a garbage incinerator.

BY-LAWS PASSED OR DEFEATED.

St. Boniface, Man.—The ratepayers have expressed themselves in favor of raising of $400,000 for the purpose of building bridges.

Colborne, Ont.—The by-law to raise $4,840 on a telephone system recently received the endorsement of the burgesses.

Rosthern, Sask.—The ratepayers voted in favor of the by-law to raise $10,000 to cover the cost of the construction of cement sidewalks and crossings.

Windsor, Ont.—By-laws were recently passed by the Council authorizing the purchase of a fire engine at $12,500 and to grant the usual exemptions to the Leggett and Plott Spring Bed Company.

Barnaby, B.C.—The by-laws providing for the raising of $250,000 for roads, and to raise $50,000 for sidewalks, received the endorsement of the burgesses.

Humboldt, Sask.—The electric light and street grading by-laws both received the sanction of the ratepayers recently.

Sarnia, Ont.—The burgesses here have expressed themselves in favor of the by-laws to raise money for the cost of the waterworks system and to improve the market place.

CONTEMPLATED BY-LAWS.

Summerland, B.C.—It is proposed to submit a by-law to the burgesses soon to authorize the raising of $110,000 for irrigation and domestic systems.

Rosetown, Sask.—By-laws are about to be submitted to the ratepayers for approval to provide funds for a hospital and an electric lighting system.

Chesterville, Ont.—The citizens it is expected, will be called upon to vote on a by-law to raise $15,000 for current expenditures at an early date.

Haileybury, Ont.—Owing to the fact that by-laws No. 350 did not receive the endorsement of the Ontario Railway and Municipal Board, it is now proposed to submit the same by-law to the burgesses. The said by-law calls for the issue of debentures to the extent of $20,000 for the purpose of improvement of water system.

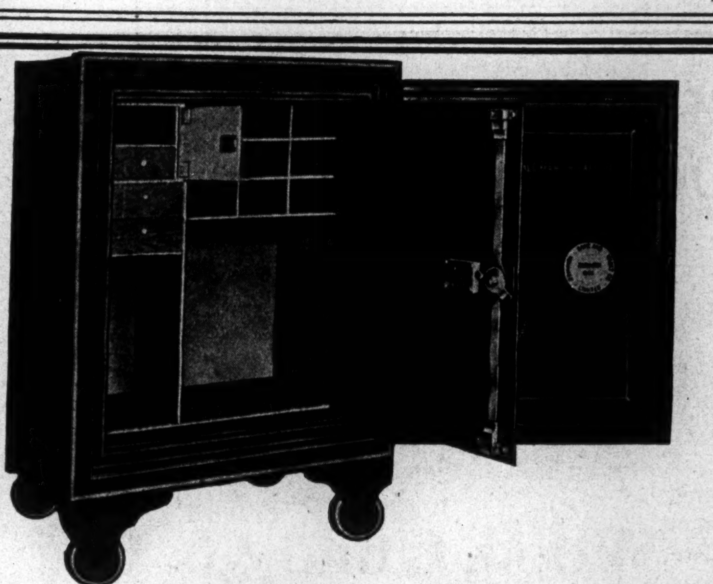
Camrose, Alta.—As a result of the extensive programme contemplated by the school board it is necessary to raise $10,000 by issue of debentures.

Humboldt, Sask.—The burgesses will shortly be called upon to sanction the raising of $3,215 as cost of sidewalks in the town.

Scott, Sask.—The town Council has decided to submit to the ratepayers shortly a by-law to authorize the issue of debentures for $14,000 for the completion of the water and light systems.

Guelph, Ont.—It is possible a by-law will be submitted to the burgesses, calling for the raising of $28,000 as required by the local general hospital for alterations.

Kildonan, Man.—It is contemplated by the Council to submit two money by-laws sometime next month, providing for the raising of $100,000 and $26,000 for school purposes to the burgesses.



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Deals in municipal and industrial debentures.

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"Politics—Their Influence on the Investment Market," by Roger W. Babson, a leading statistician; "Investing for Profit," by G. C. Selden, author of "What Makes the Market; "What An Investor Should Know," by Frederick Lownhaupt, author of "Investment Bonds"; "Money for Crop Moving — The Emergency Currency," by Maurice L. Muhleman, Ex-Deputy Treasurer U.S.; "How to Forecast Business Conditions," by Lawrence Chamberlain, author of "Principles of Bond Investment"; "That Melon in Union Pacific," by Richard D. Wyckoff, author of "Studies in Stock Speculation," etc.; "Notes on Office Trading," with other articles and regular departments.

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Correspondence Invited.

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REAL ESTATE REVIEW.

(Continued from page 2.)

miles, or 9,600 acres, which is equal to half the total area of the city. Estimating 270 frontage feet to the acre, and $20 a foot, (the prices range from $150 to $10), the market price of subdivisions now offered in Toronto is some $52,000,000. It is impossible, of course, to know what amount of this has been bought, but the commitments made must amount to a large sum, too large a sum, in fact, to be non-revenue producing, at a time when capital is urgently needed to establish our industries and finance municipal work. In addition to the large area subdivided, there are, of course, thousands of acres of farm lands being held for future subdivision.

The average price paid per acre for the 9600 acres mentioned above, which now have a market price of perhaps $50,000,000, was roughly $1,000 making the total cost less than $10,000,000. This is a difference between sale and cost price being $40,000,000, or 400 per cent. increase in less than five years for most of the property. To many the fact that Toronto sub-division lots except where the land can be used for building, have been in poor demand for some time, is welcome news, as unless a halt was called, many experienced real estate men felt that a repetition of inflated value of twenty-two years ago, and the paralyzed real estate market which followed, would be inevitable.

The Toronto Harbor Board has made public its plans for harbor, docking and waterfront development, which will take ten years to complete and cost in the neighborhood of $19,000,000 The developments include uniform depth in harbor of 24 feet, reclamation of Ashbridge's bay and utilization for industrial purposes, extensive dock frontage, purposes, extensive dock frontage, eleven miles of boulevards and driveways along waterfront.

MONTREAL.

Activity in Central Business Properties—Several Large Buildings to be Erected.

MONTREAL.—The next few months will probably see at least half a dozen million-dollar buildings commenced in Montreal. Plans for a large office building on St. Catherine street, near Peel, have been quietly prepared during the past few weeks by a local firm; and the commencement of building operations will begin in the near future. This is only one of the many big buildings planned for Montreal. In addition a big ten-story loft building is planned for St. Lawrence Boulevard near Mount Royal avenue. Another building, it is understood, will be erected on Craig street. And the latest announcement is that the Guarantee Co. of North America, will probably erect a ten-story building on their present site, in the near future.

It was also announced this week that a $4,000,000 company is to be formed to take over and develop the Elmwood properties purchased from Mr. Robert Hampson about a month ago for $1,500,000 by a syndicate headed by Mr. E. A. Robert, president of the Montreal Tramways Co. The property has a total area of over 19,000,000 square feet. It will be divided up and most of it sold for factory sites. Stock in the company will be issued sufficient to make the first payment of $750,000 and to carry the project along.

The two pieces of land which The Post mentioned last week would be placed up for auction by the House of Browne, were both withdrawn from sale, the prices bid in both cases not coming up to the upset prices. For the block of land lying between the river and Notre Dame street near the new dry dock, $1.10 a foot was bid. As the property consists of 476,888 square feet of land the price offered was well in excess of half a million dollars; a pretty good price considering everything.

The other property was the old gaol site. For this, the highest bid was $3.95. This, too, was withdrawn from sale and will probably be privately disposed of.

There have been a great number of sales of smaller blocks of property within the last few weeks; properties ranging in price from $30,000 to $150,000. One such sale put through recently was a piece of land on Bleury street just below Jurors, the veterinary stables. This was sold for $76,500 or $18 a foot.

Activity in central properties is good. Not only a fair amount of sales are going through but there are also several substantial deals pending. Factory sites are good sellers just now, in almost any accessible part of the island. At Longue Pointe, this has been quite noticeable and the other parts of the island have not been neglected. There has been quite a little activity, too, along the canal. One deal not quite completed involves well over $1,000,000 for one single block of land at Lachine.

MOOSE JAW.

Railway Development—Two New Financial Institutions—High Level for Main Street Property.

(Special Staff Correspondence.)

MOOSE JAW.—The city and the railways have now come to an agreement as to right of way and fixing damages, and it is now only a question of time until the G.T.P. and C.N.R. will both enter Moose Jaw. This, along with the opening of the C.P.R. Outlook branch, giving direct connection from Chicago to Edmonton, assures Moose Jaw of good railway connections throughout the province. The C.P.R. will also build a fine new passenger station next year, and will also increase its freight yard accomodation. The latter is now promised for the west end of the city but there is still much conjecture as to the exact location of the G.T.P. and C.N.R. stations and yards.

There is no decided activity in real estate circles at present, but prices in all parts of the city are firm and any offering below market value is quickly taken up. Increased activity is looked for as soon as the crop returns are available, though some dealers do not look for any marked activity till spring when the railway plans are definitely announced. Several important business sites have changed hands recently at advanced prices. The Presbyterian church refused an offer of over $2,000 per foot frontage for its property on Main St., a few days ago. This is a record price for business property to date. A deal is now being negotiated by one of the banks for another Main street property and will probably be closed before this goes to press.

Moose Jaw is also proud of its financial institutions. The Bank of Saskatchewan with head office here has now sold most of its stock and expects to be able to open for business about the first of the year. Last week application was made for charter for the Saskatchewan Bond Corporation with capital of $500,000 and it expects to start business immediately the charter is granted. Richard Loney, who is one of the provisional directors, will be president of the new company.

The Western Canada Bridge & Iron Co., one of Moose Jaw's successful industries expects to double its capacity for the coming year as it is not able to handle all its orders.

MONCTON, N.B.

Commercial Activity—Real Estate Higher—Subdivision Plans—Large Local Improvement Expenditure.

That Moncton is an industrial centre is indicated by the presence there of the following plants in addition to the Intercolonial Railway shops and the Grand Trunk Pacific shops now under construction; the Record Foundry and Machine Shop, one of the largest manufacturers of stoves, ranges and furnaces in Canada. This company is increasing its already large plant and removing its branch from Montreal on account of the increased cost of production there, due to the increase in the value of real estate; the John Abrams and Sons, Limited, locomotive repair and general foundry; the New Brunswick Wire Fence Company; the Maritime Hat and Cap Company; the Paul Lea Company, Limited, planing mill; J. A. Marven, Limited, biscuit factory, which interests also control the Havelock Mineral Water Company; J. A. Humphrey and Son, woollens.

There will be immediately erected the plant of Humphrey's Unshrinkable Underwear, Limited, and other industries are in prospect.

The Standard Clay Products Co., Ltd., is preparing to establish a plant near Moncton at a cost of $200,000 to manufacture drain tile, and proposes to employ about 150 men.

This year the city of Moncton has spent large sums on local improvements. Eight miles of concrete walks have been laid, so that now eighty per cent. of the streets have cement walks. About $300,000 has been spent on waterworks, and $12,500 on pumping station, which is equipped with a gas engine, and also a

(Continued on page 14.)

THE ROYAL BANK OF CANADA
INCORPORATED 1869
With which is united
THE TRADERS BANK OF CANADA
Capital Authorized - $25,000,000
Capital Paid-up - - $11,500,000
Reserve and Undivided Profits $12,500,000
Total Assets - - $175,000,000
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ELECTION DEPOSITS.

The election law very wisely provides that a candidate for the House of Commons must deposit a sum of money as evidence of good faith and to prevent men, who have no reasonably popular following, putting the country to the expense of a contest or at least to the printing of extra names on ballots. If a candidate fails to receive a fair number of votes the deposit is, very properly, forfeited.

The deposit required is, very unwisely, only $200, yet James Simpson, a bright young agitator, the leader of the extreme Socialist wing of the labor party, brought a deputation of his followers to the Prime Minister the other day to talk against it. He pointed out that to put up, even temporarily, $200 was a great handicap to the working men and the deposit should be abolished entirely. His argument, therefore means that there are few, if any, of the men in the ranks of labor, whom he and his followers want to send to Parliament, who have saved $200 or have property on which they could borrow that sum for the few days it is required. This would indicate a very low opinion of the capacity, duties and responsibilities of the men who should and do represent us in Parliament.

Our M.P.'s have to deal with the big questions that affect all Canada. They are directors of the second biggest corporation on this continent. They must have the knowledge and capacity to deal with the great affairs intelligently and see that in the conduct of national affairs our taxes are not wasted by ignorant mismanagement.

There are few good mechanics in Canada to-day who cannot earn at least $1,000 a year—Mr. Simpson himself has been earning much more than this, and he is worth it. Employers are eagerly looking in the ranks of the workers for men to whom they will pay $1,500 to $10,000 or even $20,000 or more. These men must have, as ordinary workers, shown that they had the capacity to deal with larger problems efficiently and without waste. With such opportunities for wages or promotion before the workers the man who has not saved many times $200, or whose friends have not enough confidence in him to lend him that amount would not be a man to elect to a position requiring exactly the qualities Mr. Simpson claims they do not possess. In short, if he cannot take care of his own small income it would not be in the interests of his brother workmen to entrust him with the expenditure of our national taxes.

If Mr. Simpson wanted a house he would not hand over his bank account to such a man and tell him to build it, doing the best he could for him. Instead he would send for an architect or boss builder who had real experience in such affairs.

But as Mr. Simpson himself is really a capable man with good judgment and more than average ability, the only inference to be drawn from his demand for the abolition of the deposit is that he and his fellow-workers believe that the House of Commons is now, or should be, made up of men who have so little capacity that they cannot command a solitary $200 in an emergency.

The House should during the coming session express their resentment of the reflection thus most improperly cast upon them by Mr. Simpson and his followers by heavily increasing the deposit.

SOUTHERN ALBERTA LANDS.

Prospect Should be in Active Operation by Spring.

MONTREAL.—Mr. W. E. Stavert, Managing Director of the Canadian Agency in Canada stated to The Post this week that irrigation work on the Southern Alberta Co.'s property was progressing very satisfactorily, and that in spite of the recent break in the intake dam, the work would be completed by the spring when the water will be turned on.

At a depth of 2,160 feet, a gas well was struck two weeks ago. This is located on the company's townsite called Ronald Lane near Bow Island on the Bow River. The gusher has a flow of from 8,000,000 to 10,000,000 cubic feet per twenty-four hours. It is the first gas well struck on the company's property, and will be extremely valuable in the development of the townsite. There are several other wells across the river from the company's land holdings from which gas is piped 140 miles to Calgary. The wells opened on the company's property will be used only for the development of their townsites.

The damage to the irrigation plant apparently is not very serious. It has delayed the turning on of the water a little. The cost to repair the break will be in the neighborhood of $25,000, and will not exceed $50,000.

RUSSELL MOTOR CAR COMPANY.

Earnings Justified Increase of Dividend, Despite Unexpected Experience.

Several subscribers have written The Post in the last few weeks respecting Russell Motor stock, practically all of them expressing disappointment over the failure of the company to increase the common dividend, as the company itself had evidently, during most of the year, expected to do this fall.

As The Posts' readers will remember, this policy was changed and the dividend left as it was on account of unexpected changes in the general situation during the year. However, The Post believes that, considering the company's excellent year and prospects, and considering also the fact that they had unofficially allowed it to become known that they intended to increase the dividend, it would have been wise for them to do this. As it was the company earned practically 14 per cent. on the common stock after the preferred dividend was paid. There were underwriting and other expenses in connection with the issue of the preferred stock during the year, which were conservatively charged off to this year's operating expenses, bringing down the profits by the amount of $16,848. Even after this amount was deducted from the profits of this one year, the common stock earned almost 12 per cent.

The Post thinks the company would have been wise not to disappoint the investing public that had for good reasons come to expect the increase in the dividend. The additional confidence in the company that would have thus been engendered would have far more than paid for the slight increase in the annual charge.

SMART-WOODS, LIMITED.

Terms Under Which Merger Will be Made.

MONTREAL.—The terms upon which the Smart Bag Company enters the Smart-Woods merger have been officially announced. The scheme as outlined by the directors calls for the exchange par for par of the $600,000 preference shares of the former company for preference shares of the new company. For the $450,000 common stock of the Smart Bag Company outstanding, there will be given $900,000 common stock of the new company. In addition $210,000 preference stock of the new company will be offered at par to the holders of Smart Bag preference and common stock, at the rate of one share new to five of old. This new preference stock will carry a 33 1-3 per cent. bonus of common.

This is the plan that the directors have drawn up. A meeting of the Smart Bag shareholders will be held December 2nd, to ratify the agreement.

In addition to the Smart Bag Company and Woods, Limited, there will be several other companies taken in later. Present plans include the absorption of the Montreal Tent and Tarpaulin Co. and the Empire Cotton Co., of Welland, Ont.

GRAND TRUNK RAILWAY.

Has Ordered Considerable New Equipment of Late.

MONTREAL.—The Grand Trunk Railway has ordered much new equipment during the last few weeks. Rolling stock to the extent of 2,050 cars has recently been ordered, and also 100 locomotives of the heaviest type. These have been ordered through Blair & Co., of New York. To make payment on this rolling stock, equipment trust notes to the extent of $5,360,000 have been issued by the railway. These bear interest at the rate of 4½ per cent. and are redeemed in ten years by semi-annual payments. The notes are dated November 1, and are known as series B of the Grand Trunk Equipment Trust Notes. Blair and Co. are selling the notes in the United States. The cars will be supplied by an American company, who will probably buy in Canada those required for delivery here.

THE EXTENSION OF THE HOME BANK.

Assets of La Banque Internationale Still Under Examination.

The general manager of the Home Bank stated to The Post yesterday that nothing very definite could be looked for in regard to the absorption of La Banque Internationale until the middle of next week. The assets of La Banque Internationale are being examined by the officials of the Home Bank, but at present it is not known what price will be offered. However, there seems to be no doubt but that the price offered will be acceptable. Stock will be issued to cover these assets probably at $130 per share.

The rumors that other banks were involved, notably La Nationale, are emphatically denied by officials of both banks.

ABITIBI PULP & PAPER.

Has Acquired Lease on Large Timber Tract and Will Begin Operations.

MONTREAL.—Under the name of the Abitibi Pulp & Paper Mills, a big pulp and paper company has been organized by Montreal interests. This company has acquired from the Ontario Government the lease for twenty-one years of over 1,000,000 acres of timber limits. This tract of land surounds the Abitibi Lake, and is filled with many rivers suitable for the floating of logs. It contains some of the best pulp wood in the province and in addition has several water powers which can be developed. Two of these water powers, one of which is within a few miles of Iroquois Junction, are capable of producing over 50,000 hydraulic horse power.

It is the intention of the company to erect immediately a pulp mill and develop the first water power. At present the company's foresters are clearing the bush and preparing to start on the power dam in the spring. Work on the pulp mill will be begun as soon as practicable. Building materials and supplies will be brought in this winter so that the work can go ahead early in the year. The pulp mill will have a capacity of 150 tons of pulp daily, and the initial water power development will be about 25,000 horse power. Of this, only 15,000 horse power will be used in the mill; and the surplus will be turned into electrical energy.

CANADIAN FINANCIERS, LIMITED.

Press despatches announced during the week that H. S. Niblock had been arrested in Moose Jaw on a charge of fraud in connection with the organization of the Canadian Financiers, Limited, of Vancouver. The Post is advised by wire from Vancouver that Niblock was not a manager or branch manager of the company and had merely been a subagent in the sale of the company's stock.

The reports that he was one of the prominent men of the company or had any important position in it are untrue.

The pulp mill will be ready by the first of February, 1914. It will cost in the neighborhood of $1,500,000, and a paper mill to be erected later will cost as much more. Capitalization of this company at present is $3,000,000. This has already been all underwritten. When building operations have commenced bonds may be issued.

Mill and power plant will be built only a few miles from Iroquois Station, from which the T. & N.O. Railway will run a spur to the mills, model towns are to be built in the vicinity of the mills, and the company is to spend $50,000 in preparing the land in the neighborhood of Iroquois Falls for settlement.

F. H. Anson of Montreal, is the president of the company. Mr. Shirley Ogilvie is also connected with the enterprise.

GRAND TRUNK PACIFIC.

Construction Work Will be Continued Throughout the Winter.

MONTREAL.—In order to insure the completion of the road at the earliest possible date, work will go on all winter on the Grand Trunk Pacific. In all some 6,000 men will be employed in those places where construction work is possible in the winter months. On the western end of the line there are now 4,600 men at work. This staff is to be further increased to 5,000 in the near future. Working eastward from Hazelton there are about 1,700 men.

The Grand Trunk Pacific is handling its own share of the western crop this year. A large number of grain cars were put into commission to move the grain, and twenty-five new locomotives added, to equipment. At Westport the big 2,500,000 bushel elevator is being rushed to completion, and will soon be ready for use.

C. P. R.

Extensive Double Tracking Program Has Been Planned.

Montreal.—The Canadian Pacific Railway is planning an extensive double-tracking program. Part of this plan includes the double tracking of its lines from Montreal to Fort William as well as the completion of the double-tracking throughout the West. The exact program for the year has not yet been announced, but it will embrace a lot of mileage.

At the present time the company is completing the double-tracking of several portions of its line on the North shore of Lake Superior. A portion of this mileage is now in use and the entire section will be in operation by the first of December.

The company has completed this year, a double track from Montreal Junction to St. Johns, Que., which will be further extended to Farnham. Double track between Place Viger Station and St. Therese has also been laid this year.

BRITISH CANADIAN CANNERS.

All Factories Busy and Good Pack Reported.

MONTREAL.—In spite of the backwardness of the season, the British Canadian Canners Company report a good pack. The five factories have been kept going at capacity since they commenced operation a few months ago, and the total pack has been quite large. Although there has been a great scarcity of garden products, the company has been able to pretty well fill its orders. With the exception of tomatoes deliveries have been 100 per cent. of order. On tomatoes deliveries were 60 per cent. The total pack has been saatisfactory, and earnings will be good, though not so large as if the season had been a better one. A good amount, though, will be shown on the common stock after payment of all charges.

It is said that the company will build two new factories early in the spring to take care of next year's extra business.

MONTREAL COTTONS.

Likelihood of Common Dividend in Near Future.

Montreal.—It is rumored that Montreal Cottons will soon pay a dividend on the common stock. This is the second time this year that the approach of dividends has been forecast. So far it has not been officially confirmed; but it seems likely that a dividend will be paid soon as earnings have been good.

INTERNATIONAL ENGINEERING WORKS, LIMITED.

Preliminary Organization Completed—Plants Working at Full Capacity.

MONTREAL.—The preliminary organization of the International Engineering Works, Ltd., has now been completed and in the course of the next few days preference shares will be sent to the holders of the old bonds who have handed them in for exchange on the basis proposed. This is the company recently organized by corporation agencies to take over the properties of the Robb Engineering Co., which defaulted its bond interest. The plants of the latter company at South Framingham, Mass., and Amherst, N. S., have since been purchased and all the bondholders have been given a chance to turn in their bonds on the basis announced at that time. The capitalization of the new company is $400,000 preference and $1,100,000 common stock. There is $1,000,000 of this $1,500,000 outstanding.

The International Engineering Works is operating under a Dominion charter. It also secured provincial licenses to carry on business in Alberta, Manitoba, British Columbia, Nova Scotia, Ontario, and the State of Massachussetts. Both plants of the company are now operating at full capacity and contracts have been secured for several months' output.

SHERWIN-WILLIAMS.

Company Earned 5½ Per Cent. on Common Stock.

The annual report of the Sherwin-Williams Co., of Canada, shows earnings for the year ending Rugust 31, 1912, of $576,941, after allowing for depreciation. After paying the bond interest and preferred dividends, the surplus for the year's operations amounted to $226,941, or equal to 5½ per cent. on the common stock. No dividend, however, is to be paid until a big reserve is built up.

The surplus, after meeting all charges for the 14½ months since organization, was $300,000. There was $200,000 written off the property account during the year. Liquid assets now stand at over $2.000,000 or about five times current liabilities.

The old board of directors was re-elected: W. H. Gottingham, president; C. C. Ballantyne, vice and managing director.

The company's works at Winnipeg are being enlarged. A branch has been established in Australia. The company and its subsidiaries show greatly increased sales over any other year. Prospects for the coming year are even better.

DOMINION POWER & TRANSMISSION.

Earnings for Eight Months Show Good Increase.

Net earnings of the Dominion Power and Transmission Co., of Hamilton, for the first eight months of this year were $748,087. This compares with $594,116 for the same period last year, an increase of over 25 per cent. After allowing for proportionate share of bond interest and preferred stock dividend, this leaves a surplus of $345,794 against $198,970 last year; an increase of over 70 per cent.

BANK OF BRITISH NORTH AMERICA.

MONTREAL.—Mr. O. R. Rowley has been appointed Chief Inspector of the Bank of British North America. He succeeds Mr. James Anderson, who was recently appointed superintendent of branches.

Mr. Rowley has been with the Bank of British North America since 1889 and has served in various capacities in the most important branches in Canada, as well as in the New York and San Francisco agencies. In 1902 he became inspector of branch returns, which position he vacates for that of chief inspector of the bank.

TRINIDAD CONSOLIDATED TELEPHONE.

MONTREAL.—Gross earnings of the Trinidad Consolidated Telephone Co. for the month of August of this year were $3,500, compared with $3,284 last year. Net earnings were $1,839, an increase of $200.

This company operates under exclusive franchises in Port of Spain and Island of Trinidad. Since the first of the year earnings have been over twice the bond interest.

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¶ These notes are due September, 1913, and interest is payable 1st March and 1st September.

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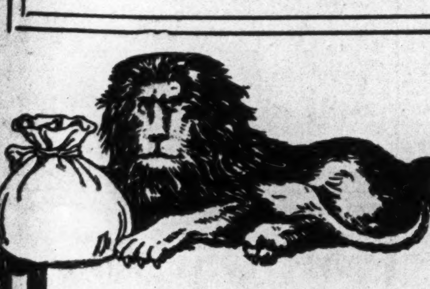

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LONDON SITUATION

OUTLOOK STILL UNCERTAIN, BUT APPARENTLY IMPROVING.

Bank of England in Fairly Strong Position—Outlook For London Market Brighter—Factors of Strength—International Influence Still Potent—Canadian Issues in London Quiet—Market Positions of Brazilian Traction Securities.

LONDON.—Increasing firmness has been experienced in the money market, due to some extent to end-monthly requirements having increased pressure from which a little relief may be now experienced. The hardening tendency of loans and discount rates must, however, be attributed mainly to International considerations, the banks of France, Italy and Russia having taken the protective measure of increasing their official discount rates and similar action being expected by Germany. There was some talk this week of an immediate rise in our bank rate, but the weekly return of the bank of England shows that that institution is fairly strong for the time of the year, its stock of gold amounting to over 37 millions, and its reserve to over 27 millions. In this respect the outlook for our market is undoubtedly better, provided no further International trouble occurs. A year ago, when the English bank rate was only 4%, the bank's reserve was under 26 millions, and its stock of gold 36 millions. There is, moreover, the prospect that the bank will receive a considerable amount of gold on balance from abroad. All Continental exchanges are favorable, there is £1,900,000 in gold on the way from India, which will arrive in about a fortnight, the demand for gold for Egypt is proving to be smaller than expected, and the amount of gold required for South America is not likely to reach a large sum. If the bank succeeds in obtaining the anticipated amount of gold from abroad, no further advance in the official minimum may be necessary, and that bankers generally here are disposed to take this view is evident from the fact that they are willing to discount at slightly under the Bank's minimum. There is, however, still the possibility of ordinary Continental developments. Some Turkish treasury bills are being offered to yield 9%, a sufficient indication of the state of things in Constantinople.

London's Technical Position.

In writing last week I stated that the drastic liquidation recently effected had improved the technical market position, and that some improvement in tone might be expected. The London settlement has passed off better than was expected, having regard to the enormous differences that have to be met for London and for Continental account, but the hammer had to fall on more than one prominent firm. The outlook is now regarded more hopefully, and the investor appears to be again in a buying mood, although extremely cautious, but it must be recognized that the situation is still much askew, especially at some Continental centres. The large amount of wreckage taken over at this and previous settlements will have to be sold whenever opportunities offer, although it is now mostly in strong hands, and if as seems possible an armistice is declared shortly in the Balkans and the Great Powers agree among themselves, there may be a steady improvement between now and the end of the year. There is a general feeling that no attempt will be made by the Allies to enter Constaninople, and that peace will be concluded on a basis of rectification of the frontiers of the Allies. On the whole, with the reservation above indicated, the underlying conditions in markets are sound. Important factors of strength being the strong trade position of this country, the strength of the Bank of England, the satisfactory technical conditions in the London market and the bumper crops of the United States, which will cause American investors to purchase their own securities on a large scale presently. It is anticipated that money in New York will become more plentiful from now onward, and that the prosperity of the United States will be reflected in Wall Street after the elections. This should be to the benefit of Canadian securities.

Canadians in London.

Apart from fluctuations in Canadian Pacifics, the Canadian securities quoted in London have been quiet during the last few days. Further realizations of account of Paris, Berlin and Glasgow caused declines in C.P.R's. early this week, but this has been followed by a rapid recovery on bears repurchasing. The September statement was excellent, but the market movement of these shares are regulated now by variations of sentiment of International financial conditions rather than by considerations of the company's earning power or future prospects. The making up price showed a loss of £12 on the past account, but on the week the shares are only a point down at 269½. Grand Trunk issues have shown improvement, latest earnings being helpful, but market interest in these is now very moderate. Canadian gilt-edges have been rather dull following the lead of other stocks of this class. The result of the big New South Wales loan, which although offered on a basis which gave a yield of more than 4% was only subscribed by the public to the extent of about 50%. The scrip is now quoted at ¾ or ½ discount on the issue price of 99. This result is likely to lead to the shelving of many new loans of a similar character, and I hear that more than one Australian loan prospectus may be regarded as hung up awaiting more propitious times Apart from fall in Dominion Saw Mills debentures—now almost a nominal market—to 30, there have been no movements of interest in the Canadian industrial group. Some demand is noticeable for Cockshutt Plow prefs at 108 and for Lake Superior bonds at 99 and 32 respectively. The Canadian controlled Hydro-Electric group has continued very weakish under International influences, but Canadian land shares have shown rather better tendency under the lead of Hudsons Bays.

Brazilian Traction.

The recently issued 50 year 5% mortgage bonds offered under the auspices of the control of the Brazilian Traction Light & Power did not go well and are now quoted 93 against issue price 95. Yet they are secured not only on the Sao Paulo undertaking but on all the ordinary capital of the Brazilian Traction combine on which 6% has been paid and higher dividends in prospect. They are in effect covered 10 times over. This Canadian controlled group is still a comparatively new market, as things are judged in the London Exchange and its issues are domiciled more in bank parlours than in the strong boxes of private investors. It is this that renders them so susceptible to adverse influences when general financial conditions are strained and political affairs trouble the market. It is worth noting, however, that the group has recently attracted to its ranks two of the leading dealers of the American bond market, in which interest has been lessening in recent years. These are Messrs. Medwin & Lowy, and Messrs. Akroyd & Smithers, whose accession to the new group should help to encourage confidence.

RITZ-CARLTON HOTEL CO.

Hotel Will Open for Business by January 1st.

MONTREAL.—It has been announced that the Ritz-Carlton Hotel will open for business before the first of the year. The building is now practically ready and the finishing touches are being put to the interior decorations. Arrangements have been made with the Carlton Hotel people of London to send a complete managerial staff by the end of the year. The manager appointed is M. Bischoff, of the Versailles, France, hotel.

The Ritz-Carlton Hotel Co., of Montreal, is capitalized at $2,000,000, half 7 per cent. cumulative preferred stock and half common. There are also outstanding $1,000,000 5 per cent. first mortgage thirty-year gold bonds. Most of these securities have been sold in Canada.

The hotel, when finished, will be one of the finest in Canada. The total value of land, buildings, and equipment, is placed at nearly $2,000,000. Income for the first year has been estimated at $295,000, a sum sufficient to meet bond interest and preference stock dividends, allow $75,000 for depreciation and renewals, and leave a surplus of $100,000, equal to 10 per cent. on the common stock.

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CANADA'S FOREIGN TRADE

A LARGE ADVERSE BALANCE THE NATURAL SITUATION AT PRESENT STAGE OF DEVELOPMENT OF A RICH, BUT NEW COUNTRY.

Increase in Foreign Trade Has Been Out of all Proportion to Growth of Population—In Past Ten Years Exports Have Increased Fifty Per Cent. and Imports Nearly One Hundred and Fifty Per Cent.—Much of Capital and Energy Now Expended in Canada is Building For the Future and Does Not Show in Current Returns.

Statistics bearing on Canada's trade with Great Britain and foreign countries afford convincing proof of Canada's growth as a nation. That critics claim the growth of imports is out of all proportion to the increase in exports and that, therefore, the growth is not altogether healthy, does not in the least change the fact that the totals of imports and exports for the past ten years show a really wonderful increase. In ten years Canada's total trade has been more than doubled.

There is considerable discussion at the present time regarding the country's large adverse balance of trade. Last year imports exceeded exports by over two hundred million dollars, while for the twelve months ended July, 1912, the value of imports was $248,276,206 greater than the total of exports. This fact has given rise to some pessimistic utterances regarding the position of the country. It is held, by some, that Canada's debt is fast becoming too heavy a load for the country to carry for long without feeling the weight of the burden. It is not the intention of the writer, however, to discuss this phase of the Canada's foreign trade, but merely to point out how rapidly the bulk of Canada's trade with other countries is growing. It may be said in passing, however, that Canada's position is economically sound. At present the country is in a period of construction and that a heavy debt should be incurred is only natural.

How Foreign Trade Has Grown.

Ten years ago the value of imports was $239,189,686 and of exports $227,999,787. Then there was little difference between Canada's debt to other countries and that of other nations to her. Ten million dollars, besides exports, was all that was needed to square accounts. Since 1903 there has been a big increase in both imports and exports, but while exports have increased only 55 per cent. imports have more than doubled—have increased nearly 150 per cent. It is in ten years that most of Canada's progress has been made.

A Record Made in 1912.

The increase in foreign trade during the twelve months ended with July, 1912, was by far the greatest ever registered in a like period. Exports increased over fifty million dollars, while imports increased no less than one hundred and sixteen million over the preceding year, which in turn had showed a gain of nearly seventy millions over 1910. It is interesting to note that the increase in imports has been general in character, the gain being well distributed through the list. Although Canada is importing a great deal more than a few years ago, the increase has been a healtry one. The principal gains are shown in imports of necessities and of goods used in the process of manufacture. Extravagance or high living has had little to do with the increasing large purchases from other nations.

Canada's Best Customer.

Great Britain is Canada's best customer, taking nearly half of the total exports. For the four months ended July 30, 1912, Great Britain purchased $54,151,630 of Canadian products, an increase of fourteen millions, or about thirty-five per cent. over the corresponding period of 1911. During the same period Canada imported from Great Britain goods valued at $40,288,767, an increase of six million dollars, or about eighteen per cent. over the corresponding four months of the preceding year. The difference between imports and exports to Great Britain is not very large, but the balance is in favor of Canada. In other words what Canada sells to Great Britain more than pays for all purchases from that country.

Trade With the U.S.

Although Great Britain is Canada's best customer the bulk of Canadian trade goes to the United States, which sells to Canada more than three times the amount she buys. For the four months to July 30, the United States imported from Canada goods valued at $48,793,956, but during the same months exported to Canada $141,881,664 worth of goods, mostly manufactures. The United States sells to Canada two-thirds of her total purchase from other nations.

Imports Mostly Necessities.

A study of the table of imports into Canada shows that the bulk of goods bought from other countries consists of such substantial necessities as clothing, fuel, iron and steel products and other manufactured goods necessary for the development of the country. True, large sums are spent each year for silks, tobacco, spirits, fancy articles, etc., but the amount spent for these articles, which might be considered luxuries, is not showing any great increase year by year. In fact the imports of necessities is growing in bulk faster than imports of articles which might not be classed as such.

Opportunity for Canadian Manufacturers

The fact that Canada spends so much each year in buying manufactured articles from other nations shows that there is still room for considerable expansion on the part of Canadian manufacturers. Specially does this seem to apply to the iron and steel trade. In the first four months of the current fiscal year Canada imported more than forty million dollars worth of manufactures of iron and steel, an increase of ten millions over the coresponding period in the previous year. Last fiscal year Canada imported nearly one hundred and twenty-five million dollars worth of iron and steel manufactures, the great bulk being purchased from the United States. Of course the problem is a big one, but these figures seem to indicate that there will be considerable expansion in the iron and steel trade in Canada. At the present time the demand for steel in Canada is steadily growing. The construction work being pushed forward by the various railroads, the erection of new buildings, building of bridges, etc., cannot be carried out without large quantities of steel manufactures. Imports of iron and steel during the last fiscal year showed an increase of nearly twenty million dollars over 1911, which year in turn showed an increase of almost thirty million dollars over 1910. For the first four months of the current fiscal year there was a marked increase over last year.

Imports Mostly Natural Products.

..While Canada's imports are mostly manufactured articles or food supplies which do not grow in this climate, her exports are made up nearly entirely by natural products. Breadstuffs, lumber and wood products, metals and minerals, provisions, fish, fruit, live stock and furs are the principal classes of exports. In other words, Canada is still in a somewhat elementary condition despite the great progress which has been made in recent years, for she exports raw materials and imports manufactured goods.

(Continued on page 12.)

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The Winnipeg Free Press of Sept. 21st contains an official announcement that the line now building from Winnipeg through Weyburn will be the New Southern Main Line of the C.P.R. to the Coast. This means that Weyburn will have four main lines of the Three Great Railways, with shops and yards.

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BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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MINING MARKET

COBALT.—An increased production for 1912 from the Cobalt camp is evinced by the report of the Bureau of Mines for the mineral production for the first nine month of the present year, when an increase in value of $1,114,090 is shown, although the production in ounces shows a decrease of nearly 1,000,000 ounces. This, however, will undoubtedly be cut down during the present quarter's production. The camp's silver production, including subsidiary camps like South Lorrain and Gowganda, total 22,231,451 ounces, valued at $12,707,826 for the nine months. Of this amount, Gowganda produced 449,281 ounces and the South Lorrain addition was 606,692 ounces. The shipments included 15,408 tons of ore and 7,859 tons of concentrates, with $2,239,124 in bullion. The Porcupine gold camp is adding to the province's industry in this metal as the total for the first nine months, contributed mostly during the third quarter by the Hollinger and Dome, although the McIntyre and Vipond, of Porcupine, and three other mines in the Province, sent out small shipments, is greater than any previous twelve months in the history of Ontario. The gold production during the present year amounted to $1,117,335 in 53,488 ounces. Almost that much more will be shipped during the present quarter. Copper and Nickel also show large increases this year over last, while pig iron and cobalt by-products, such as oxides, and in the crude form, have increased productions over the corresponding time of last year. The only metal on the list showing a decrease is iron ore.

Beaver Mines.

On the western section of their property in virgin territory, the Beaver mines have cut through a three inch vein of 2,500 ounce ore. The new find was made 10 feet west of No. 5 and about 125 feet from No. 3 vein. No drifting has been done but the length of the new ore shoot will be determined immediately. The find was made on the 460 foot level and never encountered on any of the other levels of the mine.

Record Bullion Shipments.

The October ore shipments show 54 cars sent out from the camp of which only five contained low grade product from the mines. The bullion shipments were higher than any previous month in the history of the camp.

Peterson Lake.

Peterson Lake will appear this week on the shipping list for the first time in nearly two years. The Senaca Superior, one of their leases, which recently encountered high grade in a vein under Cart Lake, shipped a car of low grade on Saturday and are following it up with another shipment towards the end of the present week.

The president and some of the directors of the Right of Way mines are inspecting the company's property in camp this week.

In sinking a 10 foot test put on a new discovery on the Powell-Cartwright claims in Deloro township, the vein widened from two to eight feet with showings of free gold in small quantities on the bottom of the pit.

Nipissing.

While the monthly report of the Nipissing mines shows a large decrease in production it shows increased shipments, practically all coming from their high grade mill and going out in bullion form. The production decrease is accounted for by the closing down of 73 shaft for a time during the month while repairs to the surface plant were being made. No. 80 vein showed the largest production, while the total for the month was a few dollars short of $100,000. No. 64 shaft is down 477 feet, the deepest point attained on the bog property and is heading for 600 feet where a station will be established and the vein tapped by means of a crosscut. Other developments underground during the month were satisfactory. A 10 stamp battery was dropped this week for testing purposes and it is likely that the low grade mill will be started in operation shortly. Hydrauleicing operations at the property were reported as satisfactory during October.

Cobalt Lake Shaft.

No. 4 shaft at Cobalt Lake which is now down 185 feet will be sunk an additional 100 feet immediately, to tap the veins of the new low level and especially the big No. 4 which in addition to producing high grade has always been a source of production for milling ore.

(Continued on page 13.)

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PACIFIC COAST

NEW FIRE INSURANCE COMPANY RESULT OF MERGER.

Western Union and Washington Fire Insurance Companies Joining Forces—Another Lawsuit Involving B. C. Companies Act—Large Bank Clearings at Vancouver—Granby to Construct New Smelter—Record Price for Business Property.

VANCOUVER.—About the time the General Securities Company were taken over by the Canadian Financiers, Mr. Frank C. Cook, then with the People's Trust Co., of Westminster, secured control of the Western Union Fire Insurance Co., which was controlled by the General Securities interests. The Western Union is operating in British Columbia and the West, having secured its charter here. This company is now joining forces with the Washington Fire Insurance Company, who own a charter in that State. The new company is being incoprorated in Seattle under the name of Western Union of Seattle, and is being backed by ten of the leading bankers in that city, including Henry Carstens, formerly president of the Washington Fire. By incorporating in Washington the company may operate in Canada by simply paying the deposit of $50,000 required by the Government. Had the company incorporated in Canada it would have necessitated the payment of the regular deposit of $200,000 to enter the United States. The new company will also have all privileges under the old charter of the Washington Fire.

B. C. Companies Act Again.

Readers of The Post will remember a recent item in these columns regarding an action by the John Deere Plough Co., of Winnipeg, against a firm in Southern British Columbia to recover funds, under two promissory notes, which was decided in favor of the defendants. Now comes the suit in the Court of Appeal of the Komnich Machinery Company, a corporation having its head office in the United States, against the B. C. Pressed Brick Co., whose headquarters have been in Vancouver. Just before the action was begun, the plaintiffs took out a provincial license, but in the opinion of the judges of the British Columbia Court of Appeals this did not give the company retroactive rights at law, consequently judgment was given for the defendants. The cause of action was certain machinery supplied by plaintiffs which defendants refused to pay for, claiming that it did not render the guaranteed output stipulated for. The solicitors for the plaintiffs are considering taking an appeal to the Privy Council.

Bank Clearings.

Vancouver's bank clearings for the ten months of this year equal $528,878,832, which is a considerable advance over any of the other Northwestern coast cities. The clearings for the month of September were $53,896,987, as compared with over $47,000,000 a year ago or a gain of 14 per cent. Victoria, however, shows a larger percentage of gain during this period, the figure being 58 per cent. The totals for Victoria this year and last are $15,266,380 and $9,652,304 respectively. For the last week, Vancouver and Victoria clearings were $15,503,308 and $4,859,281. These figures would create the impression that business conditions in the two chief B. C. coast cities are in a most healthy condition. Collections are good and mercantile houses have the regular amount of increased accounts and sales to handle. The influx of money from the prairies is beginning to be felt.

Granby's New Smelter.

The Granby Consolidated Mining and Smelting Company will immediately call for tenders for the construction of their new smelter at Granby Bay, together with all necessary machinery and equipment. This smelter will have a treating capacity of 2,000 tons daily and will cost over $1,500,000. Already the Granby people have a pay roll of over 400 at Granby Bay. The new plant will treat custom ore and will establish a lead stack for handling custom silver-lead ores received from the Hazelton district. The company has already built a fine dock and an electric railway between the dock and mine, several miles in length is rapidly nearing completion.

Queen Victoria Mine Acquired by B. C. Copper.

The Queen Victoria mine, one of the best known properties in the Kootenay country, has just been acquired by the B. C. Copper Company. Although the new owner has been examing the property for some time, only last week was the deal closed. This makes the third mine the B. C. Copper has secured in this section of the Kootenay, the others being the Eureka and the L. H., both of which are being developed. In the Queen Victoria Mine 40,000 tons of low grade gold-copper ore has been opened.

Record Price for Business Property.

Twice within the past two weeks has Vancouver's highest price for business property been broken, the former figures being $5,575 and $5,600 per foot. During the last week a new figure of $6,000 has been set, Messrs Waghorn negotiating the sale of the southeast corner of Granville and Dunsmuir Sts. (50 x 120) to the Dominion Bank, the price being $300,000. Seventeen years ago the present building on the property was erected. In 1905 the present vendors paid $45,000 for it. The bank will erect a modern office block, utilizing the whole ground floor for their own offices. The price paid is an excess of $425 per foot over the Birks property at Granville and Hastings.

CANADA'S FOREIGN TRADE.

(Continued from page 10.)

Wheat is the most valuable of Canada's exports, bringing a return of sixty-two million dollars during the fiscal year ended March 31, last. Lumber and wood products rank next to farm produce in importance, with precious metals and other minerals next in importance.

Building for the Future.

From these figures it can be seen that Canada is still an agricultural nation, and that her wealth is still being drawn from the soil and from natural resources. In time, of course, this condition of affairs will change, but for years to come Canada will derive most of her wealth from these sources and will have a preponderence of her foreign trade against her. For years this was the condition in the United States, but of late years as the nation has become more and more industrial in character, the balance of trade has turned until there is now a substantial balance in year in favor of the United States. Probably there will be a similar trend to Canada's foreign trade, but for the time being it is inevitable there should be a large balance against Canada. At present effort is being expended to develop the country, and until the natural resources are fully developed and the soil all put under cultivation, it cannot be expected that there will be as large a showing of articles to export as would be the case if the country were already fully developed. What is being done in Canada will show in years to come, but much of the capital invested and energy expended cannot be expected to show in current trade returns.

GREAT WEST FISHERIES, LIMITED

New Fisheries Company Being Formed in British Columbia.

The Great West Fisheries, Limited, is a new company being formed on the British Columbia Coast to carry on the fishing and canning industry in British Columbia.

The Post understands that the president of the company is Edwin C. Seely, a canner of Victoria, B.C., and the managing director is C. C. Miehener, of Victoria, B.C., and formerly well and favorably known in New York city.

The Post understands also that the Company have taken over the claims of the Pacific Fisheries Company on Vancouver Island. The company controls, through license, fishing waters in Northern British Columbia, while the company's bonds are guaranteed as to principal by the Granite Securities Company of Los Angeles, Cal.

The offering is apparently still in the speculative stage and it should be taken advantage of only by such investors as can afford to take a certain amount of risk. Those behind the company, however, expect the profits to be large.

Mr. J. Haydn Horsey, Manager of the Dominion Bank at the Montreal branch has been appointed manager at London, England. Mr. M. S. Bogart, Superintendent of Eastern Branches succeeds Mr. Horsey.

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MIDDLE WEST

COLLECTIONS NOT AS GOOD AS THEY MIGHT BE BUT WILL IMPROVE.

Farmer Not Blamed for Neglecting His Bills Now When Weather Favors Plowing—Satisfactory Movement of Crop—Bankers Have Reason for Confidence in Immediate Future—Farmers Want Bank Act Changed.

WINNIPEG.—Collections here are not yet what they ought to be. But, as one manager stated, "they will be better towards the end of the month, and during December, than they have ever been." This sizes up the situation accurately. The farmer cannot be blamed for neglecting his bills when the weather and the opportunity for plowing is favorable. Bankers do not get "cranky" so long as the farmer is attending to business. They have every reason to look on the immediate future with confidence. Threshing to the extent of ninety per cent. has been done in Saskatchewan; 60 per cent. in Manitoba; 85 per cent. in Southern and 60 per cent. in Northern Alberta. Meanwhile the weather is settled and the temperature is such as to facilitate threshing and keep the grain in good condition. Yields are better than estimated with the exception of oats grown in the more northerly parts of all three prairie provinces.

The Crop Movement.

As to the movement of the crop, very satisfactory progress is being made. At Winnipeg the receipts are daily exceeding records. In the first week of Novemberber, 9.716.300 bushels of grain were inspected of which 6,000.000 was wheat. A feature of the inspections is the amount of flax as compared with last year's shipments, and its high grade.

Heavy Car Receipts.

For the first seven days of November 669 cars were inspected and of these 588 cars graded No. 1 W.C., the highest grade. Last year the total cars graded, in the corresponding period, was 259. Car receipts for all grains for the first seven days in November are as follows:

	1912	1911
Wheat	5,776	5,882
Oats	1,135	811
Barley	573	281
Flax Seed	669	259
	8,153	7,235

Reason for Confidence.

Under the circumstances, the bankers, as well as managers of all financial institutions, have good reason to look into the immediate future with some confidence. Collections may not have been quite up to expectations during the past week of November, but the reason why they have not is a good one. Farmers are very busy on their land and threshing. In Manitoba, speaking of the southern districts, collections will not be good at all this year because of damage to the crop from too much rain. Even at the present time there is considerable grain uncut and what has been cut, in the low and level districts, is not threshed. It has been impossible to move the threshing plant around because of the soggy character of the ground.

Grain and Cattle Bank Loans.

It is very possible that the next session of the Dominion Parliament will be visited by many farmers in the West with a view to having modifications made in the Bank Act. One change that will be asked for is the granting of powers to the bank to take specific security on grain and cattle for new loans. Farmers' organizations have been giving this matter some attention and it appears to be the consensus of opinion amongst them that such a change would be desirable. It would be made in the interest of the farmer who is not in a position to get money from the bank upon his general credit. A farmer, for instance, may have all his chattels and land so tied up by liens and mortgages as to make it quite impossible for him to deal with a bank. If he could incur new debt by getting a loan to buy stock or on the security of his grain it would be a boon to him. Some of the Winnipeg bankers take this point of view and others hold that it would not be of any benefit to the farmers. The latter, however. are desirous of having the change and it is not anticipated that western bankers will oppose it.

Bonusing of Industries.
Convention of Publicity Opens.

On Friday last a very representative gathering of publicity officers in the Canadian West, took place at Regina and formed what is to be known as the Western Canada Civic and Industrial League. One of its first resolutions was to condemn the system of bonusing. The importance of this step can be easily overestimated. If all the provinces simultaneously pass legislation prohibiting bonusing the result would be highly desirable. That is the position of this league. What is the actual feeling amongst them at the present time is that they will do their best to induce industries to locate in their respective cities and offer as good inducements as any other city. The question was debated at a similar gathering which took place at Winnipeg during the present summer. Then the publicity officers as a whole did not like to have taken from their hands the bonus they could offer to a prospective manufacturer. Each was afraid of the other. The rivalry is keen. It is not so apparent in the printed literature setting forth the merits of this or that city. But the publicity man uses freely the bonus as a lever and the prospective manufacturer puts one up against another. If the league succeeds in getting each province to pass identically the same legislation to come into force simultaneously it will have thoroughly justified its existence. In the meantime, the contest for industries is eating up a very large sum of money that would in itself put many industries onto their feet.

MINING MARKETS.

(Continued from page 11.)

McKinley-Darragh.

Additions being planned for the McKinley-Darragh will almost double the capacity from its present status. It is likely that 20 stamps more will be installed. At the present time the mill is treating over 50 per cent. of low grade from the Savage property. The directors of the mine have increased their bonus, payable on January 1st, from a three plus seven quarterly declaration, by 10 per cent., making a 20 per cent. declaration, the largest single dividend ever declared by them. This is the first dividend declared by a Cobalt mine, payable in 1913.

Cochrane Mine.

A contract has been let for considerable underground work at the Cochrane mine, which adjoins the Temiskaming to the south. The work will be started shortly and will include the sinking to greater depths than attained by the former operations.

The Swastika Mill.

The mill at the Swastika mine is rapidly nearing completion and will be in running order before the end of the year. The company, in addition to having a supply of ore for the mill on hand when it starts operations, have a large reserve blocked out underground above the 400 foot level to which depth the workings have reached.

Drilling at the Lumsden Mine.

For a week, drills at the 200 foot level of the Lumsden Mine in South-eastern Coleman have been driving in ore on a new vein located at that level. The company is a close corporation and a month or so ago reaped the first fruits of five years' development work. A shipment from the mine will probably come before the end of the year.

Another Deal in Gauthier Township.

Another deal has just been completed in Gauthier township whereby claims, adjoining the Boisneault claims, have changed hands. The first deal involved the spectacular surface showings on claims which started a rush to that section in August, and was for a quarter of a million dollars, with provision made for machinery to be installed this winter.

New Nickel Field.

That another field is being developed in the north seems to be the outcome of the work being done at the Alexo mines, near Iroquois Falls on the Porcupine branch of the T. & N. O. Railway. In October, eight cars were sent out, one of them containing ore running over 11 per cent. Their total for the month was 266.80 tons and the year's total from the property is 1,920.55 tons.

BANK NOTE.

A branch of the Canadian Bank of Commerce has been opened at Lewvan, Saskatchewan, under the temporary management of Mr. T. Winsby.

Branches of the Canadian Bank of Commerce have been opened at Three Rivers, Quebec, under the management of Mr. E. W. Morgan; at Fraserville, Quebec, under the management of Mr. A. Guay; and at Fredericton, N.B., under the temporary management of Mr. W. M. McKie.

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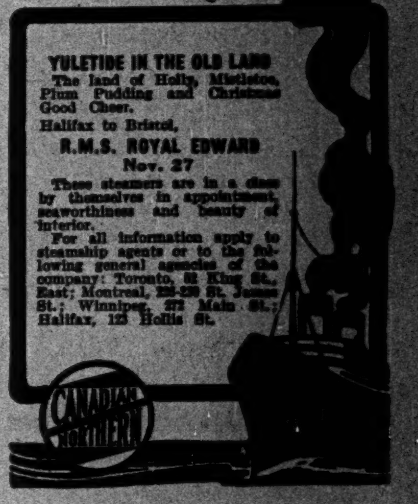

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Full Name ....
Address ....
Occupation ....
Date ....

REAL ESTATE REVIEW.

(Continued from page 7.)

gas producer engine in event of failure of the gas engine to operate. A motor salvage and a motor fire engine have been added to the fire fighting equipment at a cost of $14,000.

Moncton Real Estate.

As to real estate activity in Moncton, much development has taken place.

The Canadian Improved Farms Co., of London, England, has put through several deals including a fifty-three-acre subdivision, which will be developed by the Canadian Building and Estate Co., Ltd., by erecting thereon suitable residences.

Moncton has seen, during the past few years, a considerable increase in population, and even with extensive construction this year it is next to impossible to find a house to rent.

Real estate prices are showing a marked increase over a year ago. Last year Main Street property was held at $100 a foot, now it is held as high as $400 a foot.

N.B. Farm Lands..

"Land is too cheap in New Brunswick," are the words of one who appreciates the value of farm lands. A man stated to the writer that he had bought a one hundred-acre farm, with forty acres cleared, and a house and barn on it for $400. He plans to put in twenty acres of potatoes next spring, and on a conservative estimate, after paying for fertilizer, labor and machinery, expects to clear $1,500 in one season.

Near the city are the golf links which comprise about sixty acres. These were purchased for $30,000, and to-day are valued at $60,000.

One syndicate owns thirty acres with water frontage that has a depth of thirty feet of water at high tide, and has the gas main running along the property. Twelve thousand dollars was paid for this property. The syndicate refused to sell, at any price, the whole area, as they are holding it for subdivision for industrial purposes.

Moncton now has four banks and the Canadian Bank of Commerce has recently rented premises and will soon open their branch for business.

The geographical location of Moncton makes it a desirable commercial centre. Last May the population included seventy-five commercial travelers, which number has since been increased to one hundred.

REGINA.

Inside Residential and Business Properties Promise Good Return, But Buyers Should be Careful About Regina Subdivisions.

REGINA.—About seventy-five per cent. of the crops in this section which are of high average, is now threshed and a general feeling of contentment is noticeable. The weather has been ideal for the past three weeks and the only drawback spoken of is the shortage of storage and transportation facilities.

A new elevator will be started here shortly, and is promised in time for next year's crop. A number of commercial companies are at present negotiating with a view to opening branches here. In addition to this a large building program is already mapped out for the coming year, including in it many dwelling houses, for which there is great demand. Over seven hundred and fifty houses have been built here so far this year and upwards of three hundred more are under way, yet it is almost impossible to find a house for rent. Offices are also scarce. McCallum, Hill & Co. have already excavated for an eight storey office building on Scarth St., and will be rushed to completion in the spring and will probably be raised to ten stories.

Last week the officials of the G.T.P. were in the city and turned the first sod for the new million dollar hotel which they are to erect on the site at Wascona Park next year. There was some objection to the city granting this site, but the objections have been withdrawn, and the site settled on.

In the face of this prosperity many outside subdivisions have been put on the market, and it behooves the purchaser of subdivision lots to be careful. Inside residential and business property promises a good return on the investment, but some of the outlying subdivisions will not be in demand for a long time to come.

The city has almost completely recovered from the effects of the summer cyclone. All that remains to mark the disaster is occasional piles of debris that

(Continued on page 15.)

Bowman, Griffin & Co.

Real Estate, Investment and Insurance Brokers

WEYBURN REAL ESTATE

is the best buy in the West to-day.

Write us for particulars.
Up-to-date maps furnished on application.

REFERENCES:
Royal Bank of Canada
Union Bank of Canada

Bowman, Griffin & Co.
No. 5 Third Street - - WEYBURN, SASK.

A City built on Solid and Permanent Foundation

COAL	The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000.00, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.
NATURAL GAS	Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.
WHEAT	The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.
MIXED FARMING	The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	$38,503,298
Bank Clearings, first 8 months	1912	21,118,898
Building Permits	1911	1,033,380
Building Permits first 8 months	1912	849,798

Vancouver close in properties yield to the Investor 12%

There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 23% on their money.

References: Bank of Nova Scotia, Vancouver, and Bradstreets.

L. H. BROWN & CO.

42-43 Flack Block, Vancouver, B.C.
Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS

along the Grand Trunk Pacific Railway, in Central British Columbia.

NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00.

RED DEER, ALBERTA

HAS

Railways, Central Position, Water, Timber, Clays—a Rich Hinterland.

Red Deer is the centre of the dairying industry of Alberta, and has the resultant stability and prosperity. The Bank of Montreal is just opening a branch office.

Write **The Commissioner** Board of Trade

FIVE FACTORIES

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.

¶ The population increase shows thirty per cent. for the past year.

¶ Two million five hundred dollars are being spent on business and residential buildings this summer.

¶ We have thousands of homesteads open for settlement in the Prince Albert District.

¶ The opportunity you are looking for can be found here.

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WALTER E. GUNN, Pub. Commissioner Board of Trade
PRINCE ALBERT, SASK.

REGINA

The Capital of Saskatchewan
POPULATION 41,000

Building Permits 1911 - - - $ 5,020,000
Bank Clearings 1911 - - - 73,032,000
First four months 1912 - - - 32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

L. T. McDONALD
Commissioner and Sec.-Treas. Board of Trade Regina

REGINA

CAPITAL OF SASKATCHEWAN
WE SOLICIT YOUR BUSINESS

REAL ESTATE { Business Property, Residential, Warehouse, Acreage
INSURANCE BONDS LOANS

McCALLUM, HILL & CO.
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Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. J. Dun & Co. and Imperial Bank of Canada.

REGINA INVESTMENTS

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

McARA BROS. & WALLACE
Financial Agents, Established 1886 by P. McARA, Jr. REGINA, Sask
Bankers—Canadian Bank of Commerce

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

THE STANDARD TRUSTS COMPANY
A STRONG WESTERN COMPANY.
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Authorized Capital $1,000,000.00
Subscribed and paid up 500,000.00
Reserve Fund 200,000.00
Total Assets, over 6,000,000.00
Estates administered and managed, and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"
CONSULTATIONS AND CORRESPONDENCE INVITED.
WILLIAM HARVEY, Managing Director

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company
BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

The Commercial Loan & Trust Company
Authorized Capital, $2,000,000.00. Paid-up Capital and Surplus (over) $228,000.
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Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.
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INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

REAL ESTATE REVIEW.

(Continued from page 14.)

have not been hauled away, a few of the larger buildings that have not been quite completed, and the foundations of a few inferior buildings, where the ground is too valuable to rebuild similar buildings thereon and which are consequently being held for sale.

Bank clearings at Regina last month totalled $12,049,371, a new high record, as compared with $6,565,619 for the corresponding month of 1911, an increase of 83 per cent. Regina now ranks in eleventh place among Canadian cities as regards volume of clearings. A year ago Halifax, the eighth city of the Dominion in population was for the month over $1,000,000 in excess of Regina, whereas this year Regina exceeds Halifax by over two millions, in spite of the fact that Halifax itself has made a gain of two million dollars over Oct. 1911. In like proportion is Regina improving its standing in relation to other older and larger cities of the Dominion.

SACKVILLE, N.B.

The Town is Extending its Local Improvements and Progressing Industrially.

(Special Staff Correspondence.)

SACKVILLE.—The town of Sackville, situated on the Isthmus of Chignecto, and served by Intercolonial Railway is near the boundary line between New Brunswick and Nova Scotia, and is about midway between St. John and Halifax.

In Sackville is located Mount Allison University (Methodist), with two affiliated colleges. This year there are between seven and eight hundred students in attendance.

Sackville, in addition to being an educational centre, has industries of national fame and extensive business. These include the Enterprise and Chas. Fawcett foundries, where are manufactured stoves, ranges and furnaces; a woodworking plant, a paper box factory; A. E. Wry Co., and the Standard Manufacturing Company, producing harness, boots and moccasins; two carriage factories owned by B. C. Raworth, and Geo. Campbell & Sons; the harness factory of Stephen Ayer. Here is also produced the famous Sackville red stone by the Sackville Free Stone Quarry Co., which has one of the finest equipped quarries in Canada. This stone has been shipped as far west as Toronto.

This year the town is extending its water and sewers and is building concrete sidewalks. The town has also purchased two park sites, thus making provision for future open spaces, which will be a necessity as the town grows.

It is expected that next spring will see natural gas piped to the town from Moncton, which will be an added facility to the citizens for domestic and industrial purposes.

WEYBURN.

Real Estate Has Been Quiet, But Prices Have Advanced Rapidly.

WEYBURN.—Real estate has been rather quiet here lately, and no great move is anticipated before spring. During the past year prices of inside and business property have advanced rapidly, particularly the property adjacent to the new C.P.R. depot.

Building operations have been delayed all season, owing to the scarcity of labor, and it will be some time before the new Collegiate and General Hospital will be completed. The building program laid out so far for the coming year includes a large number of dwelling houses, two $100,000 hotels, a second large departmental store building, and also quite probably a fire hall, post office and city hall.

Crops throughout the district have been good, and the wheat, with the exception of a small area affected by hail, of high grade. Even this was not serious enough to totally destroy the crop, and after the hail storm, one farmer realized twenty bushels per acre. The grain is now mostly threshed and as many as 350 cars have been moved out from Weyburn yards in one day.

The C.P.R. has built a new depot and is now adding more switches to the freight yards. Plans have been made by the railway to add eleven miles of trackage to the yards during the coming year, preparatory to the opening of the line through to Lethbridge, the completion of which is promised in 1913.

(Continued on page 19.)

THE BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 4,412,000
RESERVE, - - - 8,076,000
TOTAL ASSETS, - - 66,450,000
HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
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GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.
A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.
FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, - WINNIPEG
Paid-up Capital ....$ 5,000,000
Reserve Fund 3,175,000
Total Assets ....over 65,000,000
Hon. John Sharples - Honorary President
John Galt - - - - - President
G. H. Balfour - - - General Manager
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This bank, having over 280 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
Travellers' Cheques and Letters of Credit issued payable all over the world.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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Reference: Royal Bank of Canada, 2 Bank Bldgs., Princess St., London, E.C. English Agency: No. 4 Broadway, Newbury, Eng.

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Established 1900. References—Bradstreet's, Union Bank, etc.

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield %—Nov. 14	STOCK	Range 1909		Range 1910		Range 1911		Range 8 months, 1912		Closing year ago Nov. 15		Friday Nov. 15		Range for week ending Nov. 14 in market of activity				
					1909	1910	1911	Date	Per cent.		BANKS	High	Low	High	Low	High	Low					Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,774,000	368 710	......	6 + 1	6 + 1	8	4th Oct.	s. 4	4.82	British North America	155	148¼	151	145	153	145	160 May	145 Feb.	......	145	......	......	155	155	155	155	12
50	15,000,000	12,500,000	203.394	21.7	8	9	10	1st Sept.	q. 2½	4.48	Commerce	*201	17 ½	215½	196	237	202	230½ April	214¼ Mar.	......	*203½	....	*220	224½	225	*223½	*223½	472
100	4,953.122	4,953,122	613,812	16.29	12	12	12	1st Oct.	q. 3	5.15	Dominion	248	2	249½	231¼	247	222	235¼ Jan.	226½ Mar.	......	227½	233	230	233	233⅛	232¼	232½	50
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Sept.	q. 2¾	5.39	Hamilton	206	199	208	196	212½	197¼	207¼ Feb.	199 June	203	201	205	....	205	205	204⅜	204⅜	24
100	2,956,930	2,650,000	32,291	16.60	8	8	8¾	1st Sept.	q. 2¼	5.29	Hochelaga	*148	140	157	142	180	155	180½ July	163 April	170	169	...	.....	170	171	170	171	52
100	6,523,423	6,523,423	833 125	......	11	11	12	1st Nov.	q. 3	5.42	Imperial	234¼	225¼	240	219	235	220	233 May	219 Aug.	225	224	221	.....	221	222	220	221	90
100	6,704,983	5,900,000	99,297	19 66	8	9	9½	1st Sept.	q. 2½	5.12	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	198		196	....	*196	*196	*196	*196	13
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Oct.	q. 2½	5.00	Metropolitan	......	......	......	......	200	197	201½ Feb.	197½ Jan.	200	198	200	....	*198	*198	*198	*198	5
100	4,000,000	4,700,000	161.828	17.81	10	11	11	1st Oct.	q. 2¾	3.31	Molsons	*211	*199¾	,15	204	211	203¼	*212½ Feb.	204 Jan.	206	205½	......	205	205	205	205	205	25
100	16,000,000	16,000,000	1,855,185	15.80	10	10	10	1st Sept.	q. 2½	4.06	Montreal	254½	245	259½	242	270	†236	256 April	242 Jan.		*†238	249	*245	245	245	245	245	11
100	2,000,000	1,400,000	43,527	......	7	7	7	1st Nov.	q. 2	5 63	Nationale	......	......	......	......	125¼	*121¼	136 Aug.	123½ Jan.	124	123¾	144	142	.....	.....	....	.....	......
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Oct.	q 3¼	4.67	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¾ June	265	‡	......	......					
100	4,410 530	8 074 742	57.847	23.01	12	14	13¼	1st Oct.	q 3½	5.26	Nova Scotia	285	*276	285¼	270	281	269	278½ Mar.	259 Aug.	280	279½	......	266	*268	*268	268	*268	8
100	3,728 260	4,228.260	118.167	17.01	10	11	11	1st Sept.	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210½ June	207¾ Jan.	210	....	......	......					
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Sept.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	......		......	......					
100	11.374,380	12,355,818	401,480	18.58	10	12	12	1st Sept	2 m. 2	5.35	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	240	239	224	223½	224	224	223½	224	137
50	2 314.086	2,914,086	61,383	19.08	12	12	12	1st Nov.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	233 June	219 July	......	223	......	221	223	*223	222¾	222¾	108
100	4,987,720	5,987,720	52,020	16.37	10	10	11	1st Sept.	q 2¾	5.14	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	204	*	....	*210	214	214	214	214	34
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st Sept.	2m. 1⅓	4.81	Traders	148	136	147	141	148½	141	171½ April	143½ Jan.	......	......	......	......					
100	5.000,000	3,104,640	71,975	14.68	7	8	8	1st Sept.	q. 2	5.26	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	......	*149	....	*150	*151⅜	151⅜	151⅜	151⅜	24
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	95,000,000	....	....	....	......	......	......	15th Nov.	q. 1½	6 52	Brazilian Traction L. and P.	......	......	......	......	......	......	Listed	Oct. 1st, 1912	......	......	92⅝	92¾	92	93	89½	93	8,940
100	196,806,621	66.695,097	192.472,340	77.268.584	6 + 1	7 + 1	7 + 3	1st Oct.	q 1¾+½	3.77	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196¾	282⅞ Aug.	226¾ Mar.	238	237⅝	266	265⅝	264	265¾	261	265¾	1,833
100	12,500,000	......	23,330400	4,230,107	......	......	5	1st Sept.	q. 1¼	6.94	Detroit United	71¾	55	70	40⅛	76¼	63¾	75 July	55½ Jan.	70¾	70½	....	71¼	72⅛	73	71¼	73	515
100	12,000,000	10,000,000	23,212,000	Def4,091,350	......	......	......	......		......	Duluth, common	20	14½	15	12½	15¾	14½	......	......					....	....	....	....	
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Oct.	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	*63	81⅜	64½	86	78¼	80½ April	75 Aug.	81	......	...	70½	70⅛	71	70	71	301
100	1,400,000	......	600,000	599,285	7	7	8	1st Oct.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	*129	158½ May	150 Jan.	......	......	175	150	....	....	....	....	....
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Aug.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.	......	......							
					6	6	6	18th Aug.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.	......	......							
100	9,968.700	5,304,600	35,607,500	1,988,233	6	6	6	1st Oct.	q. 1½	6.52	Illinois Traction, preferred	98	90	93½	88½	95¼	89	92 July	89 Jan.	90	89	....	92¾	93	93	92	92	152
100	25,000,000	......	20,057,020	319,427	......	......	......	......		......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46½	56¾	47¾	......	......									
100	16,487,400	......	15,083,333	3,157,154	6	6¾	7	1st Nov.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½	......	......	126 June	125 July	......	......		125					
100	25,206,815	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	4 92	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	154½ Aug.	130 Feb.	134¼	134	144	142¼					
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¼	203	254¾	213½	237	217	250 July	225 Jan.	225	222							
100	2,000,000	......	29,000,000	1,103,688	......	......	......	......		......	Montreal Tramways	......	......	......	......	44½	37	......	......					150	150	140¼	140¼	35
100	701,700	......	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210 April	146 Jan.	......	173							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	1st Oct.	q. 1¼	7.46	Northern Ohio Traction	36½	24	40	33½	54	39½	65 Aug.	58½ Jan.	53½	53			72¼	72¼	*70	*70	103
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd Oct.	q. 1	5.47	Porto Rico Railways Co.	52	35	54	34½	74¼	50½	84½ May	74 Jan.	71¼	......			*72½	72½	72	72¼	155
100	9,999.500	......	7,495 400	62,328	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¼	34	66	53	60 Feb.	23½ Aug.	......	61½	14	13½	13	13	11⅞	13	1135
100	5,311,875	......	1,233,633	715,189	5	6	6½	1st Sept.	q. 2	7.14	Richelieu and Ontario	94¾	77	95	77	126½	92½	126 Jan.	110 Aug.	122¾	122½	111⅜	111¼	112	112¼	110	111½	2,074
100	40,000,000	......	42,033,333	2,332,640	4	5	5	1st Nov.	q. 1¼	3.26	Rio de Janeiro	103½	79	105	87¼	117⅞	*101⅜	156⅞ June	112 Jan.	112½	112							
100	860,000	......	......	195,279	8	3	5	1st Jan.	a. 5	4.54	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	112 Aug.	90 Jan.	......	90	......	110					
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st Oct.	1 m. 5-6	3.67	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	260 July	186½ Jan.	184	183							
100	13,875,000	......	13,257,000	2,016,829	......	......	passed			......	Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	9⅝ April									
100	10,968,383	......	3,829,633	4,024,291	7	7	7½+sb	1st Oct.	q 2	5.71	Toronto Railway	130	107¾	129½	110¼	169	121⅞	151¼ July	131 Jan.	137	136¾	140½	140	141	141¾	139½	140	528
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st Oct.	q. 1½	......	Tri-City, preferred	93½	84¾	94	90	94¾	*90	94¼ Feb.	93 Feb.									
100	20,100,000	3,600,000	19,503,000	925,988	6	6	6	1st Oct.	q. 1½	5.71	Twin City, common	116¼	96½	117	103	111	103¾	109¼ June	104 Jan.	106½	105¾	106	105	105¾	106	105	105	138
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st Oct.	q. 3	5.50	Winnipeg Electric	190	156	199¼	176	255	185	269 Mar.	‡210 April	251	....	220	......	219	219	219	219	35
											TELEGRAPH LIGHT AND POWER																	
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th Oct.	q. 2	4.90	Bell Telephone	150	138	148	141	153	*140	165 June	145 Jan.	......	142½	165	163	*162	163	162	162½	80
50	4,384,500	......	......	3,219,890	10	10	10	1st Oct.	q. 2½	5.23	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	190 July	193	192½	191	......	192	192½	191½	191½	77
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Oct.	q. 1¼	5.95	Mackay, common	95½	69¾	97⅞	78½	95	76	90 Aug.	75¼ Feb.	84⅛	84	......	84½	84¾	84½	83¾	84¾	275
					4	4	4	1st Oct.	q. 1	5.88	Mackay, preferred	77½	69	78	67¼	77	68	71¼ Mar.	68½ May	73½	72½	...	68½	68	68½	67½	67¾	182
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th Oct.	q. 1	4.87	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	80½ April	89½	88½	84	82½	......	......	......	......	
					7	7	7	1st May	s. 3½	......	" " " " pref	107½	103¾	103¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.	......								
100	17,000,000	......	10.117,000	3,585,018	7	7	10	15th Nov.	q. 2½	3.94	Montreal Power	136¼	109	161¾	102⅝	193½	141	239½ July	187 Jan.	......	183½	228½	*228	*232½	230¼	228¼	229	2,590
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	5.73	Ottawa Light, Heat and Power Co	108¼	100	131	109	165	†127	166 Aug.	145½ Jan.	149½	148½	173	171¼	172	172½	170	*170	267
100	10,000,000	......	9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.67	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154¾ July	122 Jan.	120	119¾	137½	136½	138¼	138	137	*137¾	183
											INDUSTRIALS AND MISCELL'OUS																	
100	2,000,000	1,875,000	8,000,000	Def. 315,825	......	......	......			......	Amal. Asbestos Corp., com	33	27½	35	9	13	2½	......	......	......	......	......	......	......	......	......	......	......
					......	......	......	Passed Oct. 1910		......	" " " pref	91½	89	98	50	46	15	......	......									
		1,000,000	1,230,500	......	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	2 June	1 Jan.	3½	2							
100					......	......	......			......	" " " " pref	67¼	62¼	70¾	57¾	21¼	5	6 June	1 Aug.	12								
	1,511,400	635,000			7	7	7	20th May	s. 3½	4 18	British Col. Packers, A	102	70	87	*68	96	84	108 July	*95 Jan.	...	*92½			20	150	150	150	60
		419,600	......	246,773	7	7	7	20th May	s. 3½	6 08	" " " B	102	70	93½	*68	100½	90½	107¾ July	100 Jan.		*95							
100	750,000				......	......	5	20th May	a. 3	4.82	" " " Com	......	......	39½	25	79¼	39	108½ Aug.	65 Feb.	72¾	*72¼	150	144*	150	150	142	144⅜	125
100	2,500,000	1 430,000	35,000	186,362	......	6	6	1st Oct.	q. 1½	5 88	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	108 Feb.	......	115⅜	105	......	105¾	105¼	102	*102	66
					7	7	7	1st Oct.	q. 1¾	6 25	" " pref	93½	91½	107⅞	94	122¼	108	119½ May	112¾ April	117½	......	112	......	111½	112½	110¾	111	84
100	653,400	1,250,000	1 250,000	1,365	......	......	......	......		......	Canada Bread, common	......	......	......	......	......	......	38¼ July	35 July			32	30¼	30⅛	31¼	*29⅞	30	552
100	8,125,000	908,800	400,000	12,003	......	......	......			......	Canada Machinery, com	......	......	......	......	......	......	25 April	23½ July	......	......		20	20	20	20	20	50
					......	2 11-12	7	1st Nov.	s. 3½	6 23	" " pref	......	......	......	......	......	......	90¾ Feb.	84 April	94		85						
100	13,500,000	10,500,000	6,256,966	496,802	......	......	......			......	Canada Cement, com	......	......	25	15	31¼	20	31¾ Aug.	26 June	28¼	28	29½		29½	29½	28	28¾	830¾
					......	......	7	16th Nov.	q. 1¾	7.60	" pref	......	......	90⅝	78	92	80	95½ Aug.	87 Feb.	89⅛	89		91½	93	93	91¾	92½	676
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st Oct.	q. 2¼	4.66	Canada Permanent	163¾	140	170½	158½	176¼	159¼	202 July	174 Jan.	......	171	......	193¾	195	195	194	194	235
100	3,975,000	6,100,000	4,600,000	1,365,641	......	......	......	1st May	s. 2	5.19	Canadian Car and Foundry, com	......	......	65	*60	75	*62	92 June	61 Feb.	67	*	80¼	79¾	79	79	77	77	145
					......	......	......	25th Oct.	q. 1¾	6.30	" " " pref	......	......	104	98	109	101¼	115 Aug.	102 Feb.	......	......	111						
100	1,250,000	1,250.000	750,000	......	......	......	......			......	Canadian Cereal & Milling Co., com	......	......	......	......	20	17	......	......									
					......	......	......	Passed		......	" " " " pref	......	......	......	......	85	80	......	......									
100	1,733,500	......	444,000	141,700	......	......	......	15th Nov.	q. 1	......	Canadian Converters	47	36	46½	33	45¾	32¾	42½	39½	39½	37	47	*44					
105	2,715,000	3,575,000	3,800,000	......	......	......	......	......		......	Canadian Cottons, Limited, com	......	......	......	......	24½	*17	30 May	16¼ Jan.	......	......	33	31½					
					......	......	......	4th Oct.	q. 1½	8 10	" " " pref	......	......	......	......	79	60	75 May	69 Feb.	74	71	75	74¼	75	75	75	75	27
100	2,000,000	1,500 000	1.500,000	96,148	......	......	......			......	Canadian Locomotive Co., Com	......	......	......	......	35	30½	53 Aug.	28½ Jan.	......	33¼	60	......	60	60	59¼	60	3.50
					......	......	......	1st Oct.	q 1¾	7.52	" " " Pref	......	......	......	......	93	86	96 Aug.	83 Jan.	.. ...	90¼	94		94	94	93	93	141
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Oct.	q. 1	4 70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼ June	85 Jan.	......			85					
					7	7	7	1st Oct.	q. 1¾	7.00	" " pref	125	83	119¼	100	106	100	*100 Mar.	*100 Mar.	......			100					
100	5,640,000	2,000,000	350,000	2.345,311	7	7	7	1st Oct.	q. 1¾	6 33	Canadian General Electric com	123	101	120	104	116⅝	99	119 July	107 May	115	......	117	...	117	117	116	116½	390
					7	7	7	1st Oct.	s. 3½	......	" " " pref	*112	110	112	112	114	112	......	......									
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	3 77	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	60	......	53⅛	52					
					7	7	7	1st Oct.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	102½ May	99¼ Mar.	101	100	101	......	100	100	100	100	42
5	4 000,000	......	......	1,124,867	9	6	36	1st Nov.	6 + 3	22.50	Coniagas Mines, Ltd	......	......	......	......	7.00	6.00	7.80 April	6 70 April	......	6.30	......	7.35	7.40	7.50	7.40	7.50	85
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Nov.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50 June	2.90 Jan.	......	2.80	3.50	*3.45	3.59	3.59	3.50	3.50	4,913
100	2,100,000	2,100,000	997,500	......	......	......	......			......	Dominion Canners, com	......	......	......	......	73	60	74½ Aug.	60 Feb.	71	70	69	68	67½	69⅝	67½	69⅝	242
					......	......	7	1st Oct.	q. 1¾	7.00	" " pref	......	......	......	......	105	*97	105 Jan.	100½ June	......	......	100						
100	34,598.600	......	1,500.000	......	......	......	4	1st Oct.	q. 1	6 66	Dominion Steel Corporation, com	......	......	67	50¼	63½	50¼	69¼ May	54¾ April	58¾	58½	......	60¼	61½	61¾	59	61	1,889
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st Oct.	q 1	......	Dominion Steel, common	72⅝	19	72½	62¾	......	......	......	......									
					7	7	7	1st Oct.	s. 3½	7 00	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	102½	101½	102⅛	......	101⅜	102	101½	102	295
100	15,000,000	3,000,000	6,486.415	876,227	4	......	4	1st Oct.	q. 1	......	Dominion Coal	93¾	43	91½	63¼	57½	57	......	......									
					7	7	7	1st Aug.	s. 3½	6.42	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	......	......	......	109	110	110	110	110	15
100	5,000,000	1,859,030	3,627,275	590,011	5	5	7	1st Oct.	q. 1¾	6.41	Dominion Textile, common	79¼	57½	75	*59¾	75	61	74 Aug	65¾ Feb.	69	68	79	78½	79¾	80	78	79	1,829
					7	7	7	15th Oct.	q. 1¾	6.73	" " preferred	110	95	110	97	106	96¼	104½ Aug.	99 Jan.	100	99½	105⅛	105	105	105¾	104¾	105¼	6
100	745,000	745,000	148,000	714,433	......	......	......	1st Oct.	q. 1½	5.71	Goulds Manufacturing Co., common	......	......	......	......	101	98	112½ July	110 May	......	......	......	......	......	......	......	......	......
					......	......	......	1st Oct.	q. 1¾	7.00	" " " preferred	......	......	......	......	102½	100	100¾ Mar.	100 Mar.	......								
100	1,996,880	......	217,683	562,570	9	9	9	1st July	s. 4½	6.71	Great West Per. Loan	......	......	......	......	119⅞	119⅜	135 Aug.	125 Jan.	......		135						
100	40,000,000	......	8,800,000	468,556	......	......	......	......		......	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	33¼ April	28 Feb.	28¾	27½	31	30⅛					
100	2,100,000	1,500,000	900,000	842.957	6+10	7+5	8	1st Sept.	q. 2	6.15	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	132 Feb.	......	142	133		135	135	133	133	175
					7	7	7	1st Sept.	q. 1¾	5.98	" " " preferred	128	118	128	121	130	117	122 Jan.	119½ July	......	122			122	122	122	*122	5
5	7,493,135	......	......	473,740	8	8	8	20th Oct.	q 2½	20.00	La Rose Cons. Mines Co	3.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.97 Aug.	......	3 85	2.50		2.50	2.51	2 49	2 49	1425
100	7,200.000	......	914,474	......	......	......	4	2nd Oct.	q. 2	3.58	Laurentide	......	......	......	......	160	136	204 June	155 Jan.	......	......	227	223½	227	227	225	225¾	165
100	2,500,000	2,500,000	......	111,095	......	......	......			......	Maple Leaf Milling, common	......	......	57¼	40	70	39	73 June	61 Mar.	69½	69	65	60	60½	63	60½	63	59
					......	3½	7	17th Oct.	q. 1¾	7.44	" " " preferred	......	......	99	88¼	104	89½	103 May	95½ Jan.	101	100	95	94½	95	95½	94	94½	361
100	3,000,000	3,000,000	904,258	2,336,186	......	......	......			......	Montreal Cottons Ltd., Com	......	......	......	......	55	52	61½ July	45½ April	......	......	64½	63½	64	65	63½	65	278
					......	......	7¾	15th Sept.	q. 1¾	6.66	" " " Pref	......	......	......	......	104	103	107 April	100 Mar.	......		105½	105					
5	6,000,000	......	......	935,167	30	30	......	20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.80 Aug.	5.75 Jan.	7.50	......	......	6 20	8.25	8.35	8 25	8.25	255
100	6,000,000	1,030,000	5,933,900	570.734	4	5	......	15th Oct.	q. 1½	7.05	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾ May	90 Aug.	95½	94½	86	85	87	87	85	86	138
					8	8	8	15th Oct.	q. 2	6.55	" " " preferred	*122	*114	125	118	130	120	130 Jan.	122 July	......								
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Oct.	q 2	6.45	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133 May	125 Jan.	134	132	125½	124	*125½	125⅛	123	125⅛	95
					7	7	7	1st Sept.	q. 1¾	5.83	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	*118 June	124	......	122	......	*118	*118	*118	*118	5
100	650,000	650,000	......	21,235	......	......	2	1st July	s. 1	4.00	Pacific-Burt Co, common	......	......	45	39½	48½	*37	51½ May	*38⅜ Jan.	......	37	....	40	42	42	42	42	35
					......	1¾	7	1st Oct.	q. 1¾	7.77	" " " preferred	......	......	95¾	92¾	98	88	94 May	88¼ Jan.	......	89	...	90¼	*91	*91	*91	*91	7
100	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Nov.	q. 1	7.27	Penmans Limited, common	66	42	63½	51	63⅛	54¾	61½ Jan.	*56 April	58	56	58	*55	56	56	56	56	35
					6	6	6	1st Nov.	q. 1½	7.05	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.					*86	86	86	86	40
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st Oct.	q. 3	6.93	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	167	185	177	173	178	178	*177	177	77
					7	7	7	1st Oct.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	112	109½	115	......	*112	*112	*112	*112	5
100	800,000	1,200,000	......	319,208	......	......	3½	1st Nov.	q. 1¾	7.36	Russell Motor Car, com	......	......	listed	......	100	90	115 June	93½ Jan.	94	......	96						
					......	......	3½	1st Nov.	q. 1¾	7.00	" " pref	......	......	listed	......	106½	101	118 May	101½ Feb.	107	......	101		*99	*99	*99	*99	7
100	1,500,000	1,500,000	......	256,726	......	......	......			......	Sawyer-Massey Co, com	......	......	......	......	40	25	44¾ Aug.	35⅛ Mar.	38	36		50					
					......	......	7	1st Sept.	s. 3½	7.36	" " pref	......	......	......	......	93½	85	99½ Aug.	89 Feb.	......	90	95¼	95	*95	*95	*95	*95	3
100	4,000,000	3,000,000	2,450,000	......	......	......	......			......	Sherwin-Williams, com	......	......	......	......	38	26	56 July	35½ April	......		56	55½	57	57½	56	56	302
					......	......	......	1st Oct.	q. 1¾	7.00	" pref	......	......	......	......	97	86¾	101 July	93 Jan.	90	89¾	......	100	100	100	100	100	150
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st Oct.	q 1	4.81	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	81¼ Jan.	75½ Jan.	......	69	83¼	......	85	86	84	84	110
					6	6	6	1st Oct.	q. 1½	6.38	" " preferred	97½	97½	......	......	......	......	92¼ May	90 May	......			94					
100	450,000	600,000	......	199,280	......	......	2½	1st Sept.	q. 1¾	5.83	Smart Bag, common	......	......	......	......	81	60	120 May	80 Jan.	......			120					
					7	7	7	1st Sept.	q. 1¾	6.73	" " preferred	......	......	......	......	105	100	110 May	100 Feb.	105				110	110	*105	*105	11
100 100	2,000,000	1,500,000	2,500,000	91,551	......	......	......			......	Spanish River Pulp, common	......	......	......	......	......	......	66¾ May	41½ Mar.	......	......	61½		*63½	*63⅛	61	62¼	100
					......	......	7	15th Oct.	s. 3½	7.44	" " " preferred	......	......	......	......	......	......	96¾ May	88 Mar.	......		94		93½	93⅛	93⅛	93½	50
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......			......	Steel Co. of Canada, com	......	......	......	......	36½	25	36 Jan.	27¾ Aug.	34¼	34	29	28¼	28¾	29	27½	28½	742
					......	......	7	1st Nov.	q. 1¾	7.77	" " pref	......	......	......	......	92	87	91 Jan.	88 Feb.	90	89½	90½	......	90¼	90¼	90	90	321
100 100	600,000	800,000	......		......	......	......			......	Tooke Bros., Com	......	......	......	......	40½	36½	45¼ May	35 Mar.	......			52¼	52¾	53¼	52	52½	290
					......	......	7	15th Sept.	q. 1¾	7.86	" " pref	......	......	......	......	90	86	90 Jan.	86½ Aug.	......		90¾	89½	*90½	90½	*90½	*90½	20
100	750,000	......	500,000	......	......	......	......	15th Oct.	a. 5	7.35	Toronto Paper Co.	......	......	......	......	......	......	Listed	Sept. 24, 1912	......		68½	......	68⅜	69	68½	68½	140
1	1,000,000	......	......	226.603	25	20	20	10th July	10	37.02	Tretnewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	40 June	......	50	37	......	36	37	35½	35½	5000

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911		Range for 8 months 1912		Latest Price		Last Sale
								High	Low	High	Low	Ask	Bid	
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154	......	164	*164⅝
100	1,750,000	4,901,396	1,575,304	10	1st Oct.	q. 2½	Central Canada	197½	197½	......	......	......	190	*197
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref.	76	66	80	68	81	......	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	*75	......	77	78
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134	......	134	134
50	2,000,000	7,587,268	2,090,222	10	1stOct.	q.2½+¼	Huron and Erie	203	200	205¼	205¾	......	204	*204
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134	140	139	......	140	140
50	1,000,000	3,051,394	425,695	......	2nd Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	118½	124	......	125
50	702,847	844,813	202,390	6	1st Oct.	s. 1½	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th Sept.	q. 2¼	Montreal Loan	157	138	165	140	....	......	167½
100	1,500,000	......	1,321,823	10	1st Oct.	q. 2½	National Trust	206	204	210	205¼	......	215	214
50	1,750,000	3,165,600	1,392.332	......	1st Oct.	q. 2	Ont. Loan and Deb.	165	155	*165	*165	......	162	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95	......	......	100
100	1,000,000	......	771,237	8	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	190	......	190
50	724,550	1,541,064	1,665,318	7	2nd Oct.	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132	......	135	135
100	1,000,000	1,747,859	764,477	10	1st Oct.	q. 2½	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	681,776	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911		Range for 8 months 1912		Latest Price		Last Sale
								High	Low	High	Low	Ask	Bid	
100	500,000	......	143,027	......	1st Oct.	q. 2	Canadian Salt	110	100	*115	*110	......	......	*115
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	30th Sept.	q. 5	Confederation Life A.	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July '11,	1	Crows Nest Pass Coal	*77	*70	......	......	80	......	70
50	1,000,000	......	292,993	......	15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	103	104	102½	*102½
100	1,300,000	......	......	......	......		East Canada P & P	56½	32	42	34	......	......	5
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66¼	50	85	30	......	85	85
100	450,000	......	781,550 49	9¾	1st Oct.	q. 2½	Imperial Life Assur.	......	......	......	......	......	......	50
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	*8
100	......	219,700	......	......	1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	6
1	3 000,000	......	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	218,342	3	15th Aug.	q. 1	Kaministiquia Power	95	95	128	100	......	......	128
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1½	London Electric	......	......	......	......	......	......	2
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	150
95	2,000,000	......	100,362	8 + ¼	15th Oct.	q. 2+¼	Montreal Telegraph	150⅛	144	*150	146	......	......	147
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	10
100	800,000	b1,000,000	123,700	......	19th Oct.	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	158,151	......	10th July	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722,800	......	397,375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	
100	1,500,000	b1,752,287	415,719	8	15th Sept.	q. 2	W. Can Flour Mills	125	125	*125	*125	......	......	12
100	800,000	b 600,000	375,018	......	1st Oct.	q. 1¼	West India Electric	100	98	......	......	......	......	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

J. W. FLAVELLE, President. W. E. RUNDLE, General Manager.
Z. A. LASH, K.C. } Vice-
E. R. WOOD } Presidents

AS Executor and Trustee under Will this company offers excellent facilities in its trained staff and experienced and prudent management.

National Trust Company, Limited

TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

DEVELOPMENT OF NEW BRUNSWICK GAS FIELDS.

Large Financial Interests Have Taken Options on Oil Shale Properties.

In Albert County, New Brunswick, seventeen miles from what is now the city of Moncton, was produced the first coal oil and this was for many years the only source of supply. Professor Schaler, of Harvard University, is reported as having said that New Brunswick will prove to have the richest petroleum beds yet discovered.

J. A. L. Henderson, chairman of the board of the English company, the Maritime Oil Fields, Limited, stated to The Post that natural gas is but another form of the oils found in this section. This company has developed the natural gas and since last May it has been distributed through Moncton and suburbs by the Moncton Tramway Electricity and Gas Company. Gas is delivered to consumers at 38 cents, net, per thousand cubic feet for domestic use, and 15 cents, net, under boilers, for industrial purposes. Dr. Henderson is authority for the estimate of cost of power from natural gas used in a gas engine at $7.50 per horse power per year. This is on the basis of 25 cents per thousand cubic feet, which is the rate of charge for use in gas engines.

The Maritime Tramways Electricity and Gas Company is controlled by Pittsburg interests and has leased the street railway and electric lighting plant of Moncton from the city for a term of thirty-nine years. The company has already installed one thousand gas services in the city and about one hundred in the suburbs.

It is estimated that the possibilities of the producing company's gas fields amounts to fifty million feet per day, with a pressure of 300 to 700 pounds.

The present number of eighteen wells will be increased and the service extended to St. John, Sackville, and Dorchester next year.

At the present time engineers are working on extensive oil shale properties near Moncton, on which options have been taken by large Canadian financial interests. The area of these properties is extensive, and when the depth is ascertained steps will be taken to produce oil by distillation. It is reported that these shales are as rich or richer than the Scotch shales, which have proven so valuable.

ROYAL TRUST CO.

Montreal.—At the annual meeting of the Royal Trust Company, held in Montreal this week, the following directors were re-elected: Lord Strathcona and Mount Royal, President; Sir Edward Clouston, Bart., Vice-President; Sir H. Montagu Allan, R. B. Angus, A. Baumgarten, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, A. Macnider, H. V. Meredith, David Morrice, James Ross, Sir T. G. Shaughnessy, Sir William C. Van Horne, and A. E. Holt.

NEW TRUST CORPORATION.

A charter has been granted to the Guardian Trust Corporation, Limited. The incorporators are F. A. Skelton, Ernest Decary, Henry Blachford, E. Fabre, surveyor, and Ernest Pitt. J. A. Davis & Co., real estate dealers, are said to be behind the corporation.

I have the placing of $5,000,000.00 on Canadian 1st Mortgage Loans—on centrally located business properties—in sums not under $25,000, and at rates of 4½% to 6%.

L. G. Read, Financial Agent, Eastern Townships Bank Building, Montreal.

Something Worth While

A Manitoba Money-making Farm on famous Portage Plains — 3 miles from station, all fenced, cement house, ample stabling, excellent water—300 acres ready for crop. Special price of $35.00 per acre.

12,000 Acres Splendid Farm Lands with good drainage fall to Lake Manitoba, traversed by C.N.Ry. Black loam on limestone clay silt subsoil—no better buy in the West. $14.00 per acre.

This investment should net buyer a handsome profit in one or two years.

Brandon Inside Bargain

572 lots, 15 blocks, just six minutes' walk from Brandon College, S.W. High, overlooking this handsome, growing City, about which the whole East is talking. Only $175.00 a lot—half the price of many sub-divisions outside the City limits.

— WRITE —

Metcalfe & Burley
Portage La Prairie, Manitoba

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Nov. 15

—	Div. Rate	Range. 1911		Closing 1 month ago.	Closing 1 week ago.	Range this Week.*			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	90⅛	85¼	85	85⅝	81¾	84¼
Am. Beet Sugar Co.	5	..	..	70⅛	58¾	57¾	58	52¾	55¾
Am. Car & Foundry	2	58¾	42¾	62¾	60⅝	60	60¾	58¾	60¾
Am' Locomotive Co.	..	43½	32⅝	44	44¾	44½	46¾	44	46⅛
Am. Smelt & Ref.	4	83⅞	66⅞	87	83¾	82⅝	83⅝	76	79⅝
Am. Sugar Ref. Co.	7	122⅝	112¾	126⅛	122¾	122	122	120⅛	121¾
Am. Tel. & Tel. Co.	8	..	..	143¾	143⅝	143⅝	143⅝	142⅝	143⅝
Am. Tobacco Co., pfd. xd. 1½%.	6	105¾	87	105¾	105	..	105	104¾	105
Am. Woolen Co.	..	36¾	25⅛	29¾	28	27½	23¾	23	23¾
Anaconda Cop. Min.	2	41⅛	29	45⅝	44½	43⅝	44⅝	42¾	43⅝
At., Top. & S. F.	6	116⅝	99⅞	109⅝	108⅝	108	108	106⅝	107¾
Atlantic Coast Line	6	139¾	117	140⅝	139¾	139	139	137¾	138
Baltimore & Ohio	6	109¾	93⅝	107	107⅞	107	107	105¾	106⅝
Brooklyn Rapid Transit	5	84⅞	72	90¾	90⅛	90	90	89¾	89¾
Canadian Pacific	7%+3%	247	195⅝	267¾	264⅞	263	267¾	260¾	266
Chesapeake and Ohio	5	86¾	69⅝	83½	82¾	82	82	79¾	81¾
Chicago Great Western	..	35¾	17¾	18⅝	19⅞	19⅛	19⅞	18	18⅝
Chi., Mil. & St. Paul	5	133⅞	105¾	111¾	106¾	115¾	116⅝	114¾	115¾
Chino Copper	..	66	48⅝	43⅝	50⅞	49½	50¾	47⅝	48⅝
Ch. & Northwestern	7	150¾	138⅝	141	141	140⅝	141	139¾	140¾
Colorado and Southern	2	60	43	40	..	..	..	..	..
Colorado Fuel & Iron	..	36⅞	25	42⅝	37¾	36¾	37⅞	35⅝	37
Consolidated Gas	6	148¾	128¾	146	145	144¾	144⅝	142¾	142¾
Delaware & Hudson	9	174⅞	159½	169¾	168⅛	167⅞	168	166	168
Den. & Rio Grande	..	35	17⅞	22	23	..	..	..	..
Dul., S. S. & At.	..	10	9	9¾	..	..	..	..	..
Erie	..	38⅝	27¾	35⅞	35⅛	34¾	34⅞	33¾	34¾
Erie, 1st pf	..	..	..	53	52¾	51¾	52	51⅞	51¾
Erie, 2nd pf	..	49¾	35	44	44	43	43	42⅝	42⅝
General Electric	8	168⅝	142	182⅝	183⅛	181	182	180¾	180
Great Northern, pfd	7	140	119	139	140⅛	139⅝	141	137¾	137¾
Illinois Central	7	147	132	129	128¾	129	129	128¾	128¾
Interb.-Metropolitan	..	20⅝	13⅝	21⅛	20⅝	20¾	20¾	19¾	19⅝
International Paper Co.	..	13⅝	9	17⅛	16⅝	15⅝	15⅛	13⅝	13¾
Lehigh Valley	10	..	..	176¾	175¾	175	175¾	172¾	174
Louisville & Nashville	7	160¾	136⅛	160⅛	148¾	147⅞	148¾	146¾	146¾
Mackay Companies	5	95	74⅝	86¾	85¾	85⅝	85⅝	85⅝	85⅝
Mackay Companies, pf.	4	77	68	68⅞	68⅛	68	68	67¾	67¾
Mex. Petroleum	4	..	..	87½	85¾	84¾	85	78¾	82¾
Minn. & St. Louis	..	42¾	21⅛	25¾	26	25¾	26¾	24¾	26¾
M. St. P. & S.S.M. xd. 3½%	7	152⅞	124¾	144¾	142⅝	143	143⅝	141½	143⅝
M. St. P. & S.S.M., pfd. xd. 3½%	7	160	145¾	155	..	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	28⅞	29	28⅛	29¾	27¾	28¾
Missouri Pacific	..	63	33¾	44¾	45⅞	45¾	45¾	42	42¾
New York Central	5	115⅛	99⅞	115¾	116¾	116	116	114	114¾
N. Y., Ont. & Western	..	46⅞	37¾	37	35	35	35⅛	35	35⅝
Norfolk & Western	6	111¾	99¾	116¾	115⅛	115	116⅛	114	115½
Northern Pacific	7	137⅞	110¾	127¾	126¾	126¾	126¾	123⅞	124¾
Pennsylvania R.R.	6	130⅝	118⅝	124⅞	123¾	123⅝	124⅝	123	123¾
People's Gas, Chi	7	109	101⅛	120¾	118	117	117	115¾	116
Pullman Company	8	163	154	168	166⅞	167	167	166¾	166¾
Railway Steel Spring	..	39	25	37⅝	37¾	37⅝	38	36¾	37¾
Reading	6	161⅞	134	177	172⅞	172	172¾	169⅝	171⅝
Rep. Iron & Steel	..	35¾	18	34	31½	31⅛	31⅛	29¾	30¾
Rock Island Co	..	34⅛	22¾	27⅞	26⅛	25⅞	26⅛	25⅛	25
Rock Island, pf	..	68⅝	43¾	54⅛	51	49	50¾	48¾	49¾
St. Louis Southwestern	..	34	24	39⅞	39¾	39¾	39¾	38¾	39¾
Sloss-Shef. Steel & Iron	..	56¾	35	57½	..	55	56	53	53
Southern Pacific	6	126⅝	104⅛	111¾	111¾	111	111¾	109⅞	110⅝
Southern Railway	..	33⅞	24¾	29¾	30¾	30	30	29	29⅝
Texas & Pacific	..	30¾	19⅞	25	25¾	24¾	24⅞	24¾	25
Union Pacific	10	192⅝	153¾	172⅝	174	173⅛	173¾	169¾	171¾
U. S. Rubber	4	48¾	30⅝	53	52	52	56¾	51¾	54⅝
U. S. Steel	5	82¾	50	79⅛	76⅞	76¾	76¾	73¾	74⅝
U. S. Steel, pf	7	120⅞	103	115⅛	113¾	112⅛	113	111¾	112⅝
Wabash	..	18⅝	5¾	4¾	4⅛	4¾	4¾	4⅛	4¾
Western Union Tel	3	84⅛	71⅞	80⅞	79	78⅛	78¾	77⅝	78

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received				
						Date	1912	1911	Changes	
Canadian Northern	Nov. 7	590 300 00	526,000 00	+	64.300 00	July 1	8,188,500 00	7,027,800 00	+	1,160,700 00
Canadian Pacific	Nov. 7	2,938,000 00	2,493,000 00	+	445,000 00	July 1	50,747,000 00	42,804,000 00	+	7,943,000 00
Grand Trunk	Nov 7	1,061,984 00	956.818 00	+	105.166 00					
Minn., St. Paul & S.S.M. (Soo)										
Detroit United	Oct. 31	302.815 18	258.802 41	+	44,012 77	Jan. 1	9,615,807 28	8,452,090 24	+	1,163,617 04
Duluth Superior	Nov. 7	20,455 25	21,468 45	−	1,013 20	Jan. 1	891,988 90	945,139 55	+	53,150 65
Halifax Electric Tram										
Havana Electric	Nov. 10	51,342 00	48,601 00	+	2,741 00	Jan. 1	2,199,140 00	2,066,001 00	+	133 139 00
Northern Ohio T. & L.	Nov. 7	44,529 72	40,110 08	+	4,419 64	Jan. 1	2,131,909 46	1,932,028 98	+	199,880 48
Toledo Railways										
Twin City										

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911		Week ending Nov. 14			Close Nov. 15	
					High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	40	40	2,700	.42	41
Buffalo Mines Co	1,000 000	1.00	40	3% Nov. 15. '12	2.25	1.70	..	..	....	2.25	1.75
Canadian Gold Fields	600,000	.10	......	½% Nov. '07	.02¼	.02	.03¼	.03½	5,000	.04	.03½
Chambers-Ferland	2,312,857	1.00	124	......	.15⅝	.10	.21¾	.20	8,100	.22½	.22
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	..	..	....	.26½	.25½
Cobalt Lake Mining Co.	3,929,166	1.00	47	......	.28	.12¾	.49	.48	2,200	.46	.45
Consolidated Mining & Smelting	5,805 200	100.00	......	4% Oct. '12	52.00	40.00	..	..	....	60.00	58.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05⅛	.04	..	..	....	.12	.10
Great Northern Silver Mines	1,500,000	1.00	......	......	.23⅛	.09¾	..	..	....	.05¾	.05¼
Green-Meehan Mining Co.	1,500,000	1.00	40	......	.04⅝	.01⅛	..	..	....	.01½	......
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. '12	7.60	2.65	..	..	....	2.75	2.60
Little Nipissing	1,500,000	1.00	48	......	.15⅝	.01⅛	..	..	....	.01	......
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1. '12	1.88	1.38½	2.15	2 15	200	2.10	2.05
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	......	.21	.08	..	..	....	......	......
Ophir Cobalt Mines	395,000	1.00	20	......	.20⅛	.07⅛	..	..	....	.05	......
Peterson Lake	3,000,000	1.00	225	......	.16⅜	.06	.12¾	.12¼	800	.13½	.12¾
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.05	.04½
Rochester	1,445,407	1.00	68	......	.09	02	..	..	....	.02	.01½
Silver Leaf Mining Co	5,000,000	1.00	35	......	.06	.02⅛	..	..	....	.04½	.04
Temiscaming & Hudson Bay	7,761	1.00	508	......	112.00	95.00	..	..	..	65.00	60.00
Temiscaming	2,500,000	1.00	80	3% Oct. 18. '12	.92	.26	.44	.40	9,675	.44	.43
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1.12	1.22	.77⅛	..	..	....	.25	.23
PORCUPINE											
American Goldfields	2,000,000	5.00	80	......	......	......	..	..	....	......	......
Apex	1,300,000	1.00	80	......	.28⅛	.09	..	..	....	.02	......
Crown Chartered Gold Mining Co	2,000,000	1.00	200	......	.61	.31	..	..	....	.03	.02¼
Dobie	1,500,000	5 00	120	......	4.80	1.05	..	..	....	.25	......
Dome Extension	2,000,000	1.00	200	......	.96	48	.11	.10	27,700	.10½	.09⅝
Dome Mines (Stock)	3,500,000	10.00	240	......	39.50	29.00	21.00	20.37½	615	20.00	19.50
Eldorado Porcupine	500,000	.25	120	......	.18¾	.18⅛	..	..	....	......	......
Foley O'Brien Mines	3,000,000	5.00	520	......	3.25	.49¾	..	..	....	.25	......
Gold Reef Mining Co.	1,000,000	1.00	20	......	.28	.17⅜	..	..	....	......	......
Hollinger	2,500,000	5.00	160	3% Nov. 2. '12	16.30	4.05	15 00	14.90	420	15 00	14 90
Jupiter Mines	2,000,000	1.00	80	......	.85	.50	.39	.38	5,500	.42	.41
Monita	2,000,000	1.00	120	......	.36	09	..	..	....	.05	......
North Dome Mining Co.	2,000,000	5.00	120	......	......	......	..	..	....	.75	.60
Pearl Lake	2,500,000	1.00	160	......	.75	.40	..	..	....	.24	.23
Preston E. Dome	3,000,000	1.00	169¾	......	.57	.10¾	.02⅛	.02½	7000	.02¾	.02¾
Rea Consolidated	1,000,000	5.00	320	......	7.90	1.48	..	..	....	.40	.40
Swastika	1,000,000	1.00	......	......	.75	.18	.06⅛	.08½	1,000	.08½	.08
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	......	.70	38¾	..	..	....	.17¾	.17¾
West Dome	3,000,000	5.00	0	......	3.28	.93	..	..	....	.25	......

A—30 acres also under ten years lease from Peterson Lake Mining Co   B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

THE BOND MARKET

Week ending Nov. 14

BONDS.	Rate.	1911 Range for year		Closing Nov. 15		Week ended Nov. 14		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co	5	103⅛	101¾	100	......	......	......	......
Canada Bread	6	......	......	92	90	......	......	......
Canada Cement Co.	6	101¾	97	......	100¾	100⅞	100⅛	[illegible]
Canadian Car and Foundry Co	6	107	104	107	*105	107⅝	107⅛	1,500
Can. Colored Cotton Mills Co	6	100	99	......	......	......	......	......
Can. Consolidated Rubber Co	6	99⅛	96¼	95¼	95	......	......	......
Canadian Cottons	5	89	83¼	85⅛	......	......	......	......
Canadian Converters	6	89	85½	88	86	......	......	......
Canadian Locomotive	6	Listed	9. 13. '12	100	......	101	100	13,700
Canada Felt Co.	6	99⅛	98	97	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¾ I	......	90	‡106	‡106	1000
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	101⅛	......	......	103	103	500
Dominion Coal Co	5	99	95⅜	99	......	99	99	4,000
Dominion Cotton Mills Co.	6	102½	100	102	101	102½	101	16,500
Dominion Iron and Steel Co.	5	96	93	94¾	94½	95¾	93½	8,000
Dominion Textile Co., Series A	6	100	95	95	98	98	97⅛	6,500
do do Series B	6	102	98½	......	101	......	......	......
do do Series C	6	97⅛	95	98	97⅛	98	98	3,000
do do Series D	6	98	94	......	......	......	......	......
East Canada Power and Pulp	6	96	70	......	......	......	......	......
Electrical Development Co	5	92¾	79	......	92	92¼	92	3,000
Halifax Electric Tramway Co	5	101	100	101	......	......	......	......
Havana Electric Railway Co	5	......	......	......	......	......	......	......
Intercolonial Coal Co	5	85	85	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	101	......	......	......	......
Keewatin Flour Mills	6	103	101⅛	101⅛	......	......	......	......
Lake of the Woods Milling Co	6	112	108	......	......	......	......	......
Laurentide Paper Co	6	111	110	111	110	......	......	......
Mexican Electric Light Co.	5	88⅛	84½	......	......	......	......	......
Mexican Light and Power Co	5	92¾	86	90	89¾	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101½	98⅛	99½	99	99¾	99	3,000
Montreal Street Railway Co	4½	101	98	......	......	......	......	......
Montreal Tram. Debs.	5	85	81⅞	......	......	84	81¾	42,610
do do Bds	5	101	101	......	......	......	......	......
Ogilvie Flour Mills Co	6	113½	112	107¾	106	......	......	......
do do do Series B	6	113½	112	......	......	......	......	......
Penmans, Limited	5	96	93	......	......	......	......	......
Porto Rico Railway Co	5	91	84⅞	......	......	......	......	......
Price Bros. Co.	5	......	......	......	......	......	......	......
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I	......	......	......	......	......
Quebec Light, Heat and Power Co	5	86	78	61⅛	56	57⅞	57	12,700
Rio de Janeiro Tramway, L. and P	5	102¾	97	......	98	......	......	......
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102½	98¼	101	......	......	......	......
Sherwin Williams Co.	6	99¾	38	......	......	......	......	......
Spanish River P. & P.	6	......	......	97½	95⅛	......	......	......
Steel Company of Canada	6	100	98¾	100	......	99¾	99¾	12,000
West India Electric Co	4	90	85	92	88	......	......	......
Windsor Hotel	4	100½	85	99	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105⅝	103¾	......	......	102	102	500
Montreal City, Stock	7	172	171	......	......	......	......	......
Montreal City, Stock	4	100	99¾	......	......	......	......	......

DIVIDEND ANNOUNCEMENTS.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 101

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., October 11, 1912.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given, that a dividend of two and three-quarters per cent. (eleven per cent. per annum), on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 2nd December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 21st October, 1912.

The Canadian Bank of Commerce

DIVIDEND NO. 103

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 30th October, 1912.

Bank of Montreal

Notice is hereby given that a Dividend of Two and One-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st October, 1912, also a Bonus of One Per Cent., and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of December next, to Shareholders of record of 31st October, 1912.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second Day of December next.

The Chair to be taken at Noon.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 30th October, 1912.

The Smart Bag Company, Limited

PREFERRED DIVIDEND

Notice is hereby given that the regular Quarterly Dividend of 1¾% on the Preferred Stock of the Company, being at the rate of 7% per annum, has been declared payable on December 1st, 1912, to Shareholders of record November 23rd.

The Transfer books will not be closed.

By order of the Board,

Richard Steacie,
Sec.-Treas.

The Smart Bag Company, Limited

COMMON DIVIDEND

Notice is hereby given that the regular Quarterly Dividend of 1¾% on the Common Stock of the Company, being at the rate of 7% per annum, has been declared payable on December 1st, 1912, to Shareholders of record November 23rd.

The Transfer books will not be closed.

By order of the Board,

Richard Steacie,
Sec.-Treas.

WANTED
ONE MILLION (1,000,000) RAILWAY TIES

The Central Railway Company of Canada invites tenders for supplying railway ties in lots of five thousand and over, for delivery at Ste. Agathe, LaChute, Montreal and Grenville, in the Province of Quebec, and Hawkesbury, McAlpine, Ottawa, South Indian, Carleton Place, Bannockburn, Fenelon Falls, Orillia and Midland, in the Province of Ontario.

Tenders will be received until noon on Dec. 15, 1912.

For specifications and other particulars apply to

F. Stuart Williamson,
Chief Engineer and General Manager,
44 Beaver Hall Hill,
Montreal.

CONDITIONS IN THE U.S.

POSSIBILITY OF EXTRA SESSION OF CONGRESS THE CURRENT TOPIC

First Regular Session of Newly Elected Congress Not Until December, 1913—Speculation as to What Action Wilson Will Take—Feeling as to Tariff Reductions—Wide Market Fluctuations—General Business Expansion.

NEW YORK.—The current topic in the financial and business districts at the present time is the possibility of an extra session of congress. This question seems to be the most important of all at this time, as upon the answer will depend the future policies of thousands of industries of the country.

The great plank in the Democratic platform is that of TARIFF REVISION DOWNWARD. The election of a Democratic Executive and congress is the people's token of approval of this policy. Therefore, the tariff will be revised downward. But how? And when? Are the questions which the new President and his advisers must face.

Possibility of Extra Session.

The present administration will not go out of office until March of next year. The first regular session of the Democratic Congress will be December, 1913, and that is more than a year away. Now if the country is suffering from a tariff policy that is fostering the special interests and crushing the laboring man, why wait for a year to introduce a reform which can be ushered in less than six months? What gives special significance to this subject is the fact that at the last session of Congress, tariff bills prepared by Democrats, and embracing Democratic policies were passed by both branches of Congress, but vetoed by a Republican President. All that remains, therefore, in the opinion of Democratic leaders, is to repass these bills, have them approved by a Democratic President, and, presto! the country rejoices. This is not as easy as it seems, however, for the membership of the next Congress will include many who have as yet been unheard on this question and they will naturally want to give expression to their views. Then again, there is always present the personal element of seeking for advantage here and there for favorite industries, so that it is impossible to predict just how great a problem this tariff question is.

Confidence in New President.

The country feels that in the new chief executive, Woodrow Wilson, of New Jersey, it has a safe conservative and fearless leader; one who is not apt to be swayed by selfish interests, or to be hurried by impatient politicians. In fact, when spoken to regarding this matter shortly after election, he is said to have replied, "I am not on a hair trigger."

General Satisfaction Regarding Election.

Bankers and business men have been practically unanimous in their expressions of general satisfaction over the result of the election and in their predictions of prosperity under the new Democratic administration. The following expressions of opinion from among the leaders in American business are indicative of the sentiment in commercial circles:

James J. Hill: "I feel better over the general outlook than I did before election. An attempt was made to bring about a political revolution; but the American people, while desiring a change, showed their good sense by repudiating the revolutionary doctrines offered them and sticking to sound principles and established methods of bringing about their wishes. Governor Wilson, a deep student of the history of nations, has the training and qualifications which should make him an able President."

W. E. Corey, former president of the United States Steel Corporation: "I am convinced that Mr. Wilson will make an able and conservative business President and that the business of the country, as a whole, will reap great benefits during his administration. That he will handle the tariff and other problems ably and conservatively there seems to be no question. All indications point to a continuation of the prosperity the country is now enjoying, and business should be given a still further impetus by the outcome of the election."

B. F. Yoakum, chairman of the board of directors, of the 'Frisco lines: "I am very much pleased with the election of Governor Wilson. From my personal acquaintance with him I am entirely confident he will carry out all the policies he has promised during the campaign. I am sure he is earnestly in favor of everything he has advocated and is entirely competent. The Democratic victory does not by any means settle all the big economic questions of the day. In meeting these the Democratic party is on probation. The entire country looks to it for results during the next four years."

W. W. Lawrence, president of the National Lead Company, says: "If the new Democratic Congress should attempt to repeat the errors in legislation which have characterized them in the past, in the new President they will run counter to a rock that cannot be moved. In other words, I believe in the strength, good sense, and ability of Governor Wilson, and have no concern for the future of all the business interests of the country."

Felix M. Warburg, of Kuhn, Loeb & Co., says the result was fully expected. He thinks that it is a matter for reproach with the Progressive party that it has succeeded in demolishing more than it has constructed.

Jacob H. Schiff, head of Kuhn, Loeb & Co., said: "I do not think it will have any immediate effect. The people have spoken so emphatically that Mr. Wilson will feel that he owes his election to no set of men or to the help of no one in particular. He has acted with wisdom and great moderation throughout the campaign, and I believe that this will represent also his attitude during the course of his entire administration."

Wide Market Fluctuations.

The markets fluctuated between extreme limits last week, and recorded some high and some low quotations. For the first time since the Balkan troubles began, the influence of European military tendencies have been felt in the American stock market, provoking a feeling of decided unrest, even disquietude. This may be due to the fact that what has formerly been but a figurative "ring-fight" between four small states and the "terrible Turk," has developed into a situation which may jeopardize the peace and progress of all Europe, and bring about a war of larger dimensions and more terrible consequences than any that has disrupted Europe in three centuries. Already the wheels of wars are rumbling, and the smell of powder is in the air.

In view of this fact, it is not unnatural that American financial interests are uneasy. America has demonstrated her ability to absorb any amount of her own securities when Europe so ordains, and this should allay any fears on the part of Europeans. The consequences of European warfare are such, however, that American exporters and financiers are greatly concerned over these foreign events; more particularly since the fall of Constantinople is but a matter of days.

Money Rates Easier.

Money rates have been easier, though it is by no means time to say that the money market is in fair weather. There will be an increased demand for funds between now and January 1st, both for home industries and for foreign projects. Europe keeps calling for our funds, and this imposes a great handicap to home accommodations.

The clearing house banks and trust companies of New York by shifting the loan burden to interior lenders have more than doubled the actual surplus reserve. The week-end return in the weekly condition statement, issued last Saturday, shows an addition to surplus of $3,870,550, which has swelled that account to $6,450,600. The loan contraction was $15,384,000, which was offset by a loss in cash of $1,876,000. Despite this material improvement in the position over that set forth a week ago, the surplus is still at the lowest level reached at this time in any year since the panic year of 1907.

Bank Statement.

The five-day average return is not as favorable as the week-end report, as it sets forth a reduction in the surplus reserve of $1,391,600, which has not been entirely offset by a contraction in loans of $16,031,000.

The 48 national and state banks which are members of the Clearing House Association report a loss in cash of $5,349,000, which has caused a reduction in surplus reserve of $1,116,250, despite a contraction of loans aggregating $12,992,000. In the actual return these banks alone reveal an addition to the surplus reserve of $2,672,000, due to a contraction in loans of $20,487,000, and a loss in cash of $5,082,000.

The combined report of the trust companies and state banks, which are not members of the Clearing House, shows a contraction in loans of $2,287,000, a reduction in deposits of $4,916,800, and a loss in cash of $185,200, and an addition to reserve of deposits of $420,100.

General Business Expanding.

Further evidence of the notable expansion in general business in practically every section of the country is provided by the large volume of payments through the banks, as reflected in bank clearings, the total of all cities in the United States, during the month of October, according to statistics compiled by R. G. Dun & Co., which include returns from 128 leading centres, aggregating $17,168,439,513, an increase of 26.9 per cent., as compared with the same month last year and of 24.4 per cent., as compared with corresponding month in 1910. Every section into which the statement is divided contributes to the favorable exhibit, with the gains in the New England and Atlantic States especially pronounced as a result of the remarkable revival of manufacturing and commercial activity in many important lines and in the Central and Western States, because of the exceptionally brisk demand for all kinds of merchandise following the most satisfactory crop returns in many years. In the New England States active conditions in almost all leading departments of business are indicated by the substantial expansion at Boston, Springfield, Worchester, Providence, Portland and Hartford, and a gain in the total for the section of 17.8 per cent. over 1911 and 15.2 per cent. over 1910.

Larger Bank Clearings.

Pronounced increases at all the larger cities in the Middle Atlantic States, Philadelphia, Pittsburg, Reading, Buffalo, Rochester, Syracuse, and Wheeling being among the number reporting gains reflect the prevalence of general activity, and the aggregate of all cities is considerably larger than in either year. Some uncertainty due to the lateness of the cotton crop doubtless accounts for a slight irregularity in the returns from the cities in the South Atlantic States, but the showing as a whole is fairly satisfactory, with Baltimore, Washington, Richmond, Charleston, Columbia, Norfolk, Jacksonville and some other cities making gains. In the Central South there is notable expansion at St. Louis, New Orleans, Louisville, Memphis, Chattanooga, Houston, Galveston, Fort Worth, Little Rock, and other cities. Practically every centre in the Central States now reports bank clearings in greater volume than in either preceding year.

The Canadian Pacific Railway Company

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to Shareholders of record at 3.00 p.m. on 2nd December next.

By order of the Board.

W. R. BAKER,
Secretary.

Montreal, November 11th, 1912.

CROWN-RESERVE MINING COMPANY, LIMITED

Dividend No. 34.

NOTICE is hereby given that a dividend of two per cent. for the month of November, 1912, and bonus of three per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 16th December, 1912, to shareholders of record the 30th November, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th December by the transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, November 11, 1912.

NOTICE

is hereby given that

THE MOUNT ROYAL ASSURANCE

having its Head Office in the City of Montreal, in the Province of Quebec, has obtained a License, No. 330, from the Minister of Finance, dated the Twenty-fifth day of October, One Thousand Nine Hundred and Twelve, to transact in Canada the business of Fire and Plate Glass Insurance.

J. E. CLEMENT,
Manager & Secretary.

October 30th, 1912.

DEBENTURES FOR SALE.

School Debentures for Sale

The Trustees of the Red Deer Public School District No. 104 of the Province of Alberta, will accept tenders on one debenture of the value of Ten Thousand Dollars, payable in thirty equal annual instalments, with interest at five per cent. per annum. The debenture bears date of Sept. 20th, 1912, and coupons are payable at the Northern Crown Bank, Red Deer.

Assessed value of property in the school district is $6,262,939.00. Debenture indebtedness (not including this issue), about $50,000.

Tenders accepted up to Dec. 11th.

For any further information write

M. A. MUNRO,
Secy.-Treas., Box 305,
Red Deer, Alta.

TOWN of HARRISTON
ONTARIO
TENDERS FOR ELECTRIC LIGHT DEBENTURES

Tenders will be received by the undersigned up to and including November 20th, 1912, for the purchase of eleven thousand dollars ($11,000.00), electric light debentures of the town of Harriston, payable in twenty equal annual instalments, bearing interest at the rate of five per cent. (5%) per annum.

Debentures to be dated November 1st, 1912, and bear interest from that date, and delivery made at the Royal Bank, Harriston.

The highest or any tender not necessarily accepted.

Any further information required may be obtained from

LEONARD BRISBIN,
Treasurer Town of Harriston.

Debentures for Sale

The Corporation of the Town of Steelton will receive offers up to 8 o'clock P.M., Dec. 3rd, 1912, for the purchase of the following debentures:—

$7,000.00 Public School Debentures.

$9,000.00 for the purchase of property for park purposes.

$15,500.00 for the construction of a Macadam Pavement.

Full particulars on application to

J. ROBINSON,
Clerk, Steelton.

THE BANK OF NEW BRUNSWICK

Special Meeting of the Shareholders

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswick, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said The Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is mailed to each shareholder with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Bank of New Brunswick to affix thereto the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board.

C. H. EASSON,
General Manager.

St. John, N.B., October 19, 1912.

Debenture Agents Wanted

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable Agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 32, Financial Post.

Opportunity for Capital

About 550 sq. miles of pulp wood land in Newfoundland for sale. Excellent opportunity to form large pulp and paper company. Good market. Splendid shipping facilities. For further particulars address

Box 556, The Financial Post.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.
REAL ESTATE AGENTS FINANCIAL BROKERS
Head Office: Pacific Building, Vancouver, B.C.
Branch Offices: London, Eng., Berlin, Germany, Paris, France

THREE ATTRACTIVE INVESTMENTS
To Offer Conservative Investors. Write for Particulars
National Finance Company, Limited
Head Office: Vancouver, B.C. Stocks, Bonds, Guaranteed Investments
Toronto Office, 10 Adelaide St. E. Capital $1,000,000

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
Head Office: Vancouver, B.C.
ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

The F. H. LANTZ CO., Limited
Successors to F. H. Lantz, Established over 20 Years
INSURANCE INVESTMENTS
COAL PROPERTIES
We guarantee the Safety of Principal and a net income of 6% per annum on funds entrusted to us for Mortgage Investment.
Paid-up Capital and Assets $800,000.00
WRITE FOR PARTICULARS
Head Office:—640 Hastings Street, West
Canada Life Building
Vancouver British Columbia
BANKERS: THE ROYAL BANK OF CANADA

CANADIAN PACIFIC
WINTER TOURS
TO
CALIFORNIA MEXICO FLORIDA
AND
THE SUNNY SOUTH
ROUND TRIP TICKETS
AT LOW RATES
Full particulars from any C.P.R. Agent or write
M. G. MURPHY, District Passenger Agent, Toronto

We Want $100,000.00
At 8%
IN SUMS OF $500 UPWARDS.
YOUR SECURITY IS 1st MORTGAGES
ON A FIFTY PER CENT. VALUATION
McQUARRIE & ROBERTSON
FINANCIAL BROKERS - - NELSON, BRITISH COLUMBIA

THE FARMER AND THE BANK.

(Continued from page 2.)

and if encouraged to keep it in his own buildings will do so indefinitely and throw it on the market at the least opportune time.

The Present Congestion.

However, such an argument is a piece of folly when we realize that as things stand the farmer must rush his grain out before navigation closes if he has not facilities to store it either in a nearby elevator or on his own land. What is most to be desired is a steady flow of wheat all the year round in order that the railways can have a chance to handle it properly and in order that the price of the grain remain steady all the time. This condition would be made possible if every farmer could hold his grain until he could get it away most profitably. The banks are not asked to grant long advances on the crops and the farmer would therefore have to dispose of it in a reasonable time.

Lending in Saskatchewan.

The Manitoba Free Press recently showed that the total of loans placed by trust and loan companies in Saskatchewan amounted to over sixty million dollars in 1911 as compared with forty-two millions in 1910, or an increase of fifty per cent. in one year. Of course a great part of this increase may be considered as due to the rapid expansion of the cities but an official in one of the biggest of our loan companies told the writer lately that he considered agricultural land in the West a far better investment than city property. There seems to be but little doubt but that these companies are encroaching upon the field of the banks and rendering a service that we could expect the banks to perform.

In British Columbia there is a proposal being urged to have the province, with its excellent credit standing, borrow money which it can do at 3½ per cent., and lend directly to the farmers at a comparatively low rate. This of course would be for capital expenditure and the loans would be long standing. In the United States there is a similar agitation under way to obtain money for the farmer at a cheaper rate as is done in the state banks of Europe.

The Present High Interest Rate.

This is another phase of the same problem that is involved in the proposal to lend money on grain and is a further indication that the farmer, rightly or wrongly is convinced that he should not be forced to pay from seven to ten per cent. on his money and then run the chance of being refused. Furthermore the city dweller is convinced that lack of transportation and storing facilities in the West is one of the greatest factors in the abnormally high cost of living.

REAL ESTATE REVIEW.

(Continued from page 15.)

ST. JOHN.

Acreage Deals Going Through at West. St. John.

ST. JOHN.—The agreement which has been made between the City of St. John and the Atlantic Sugar Refinery Co., assures for St. John an important industry and is a progressive step in the building up of a commercial and industrial centre at St. John. The establishment of this industry will mean an expenditure in plant of $1,000,000 before June, 1915, and employment for 400 men.

Large purchases of property in the parish of Lancaster, which lies behind West St. John, have lately been made, and it is rumored that the Canadian Pacific Railway Co., are interested in the deal. One farm was purchased for $25,000, another for $15,000 and another at $10,000 and options have been secured upon others. The prices paid are much higher than farm land values, and it is said that from 800 to 1,000 acres have either been purchased or placed under option. It is believed the buying may have something to do with the expansion of Canadian Pacific terminals at this port.

The Canadian Consolidated Lands, Ltd., of Montreal, some time ago secured a property at West St. John, which was converted into a sub-division containing nearly 600 lots. Some $15,000 worth of these lots have lately been sold in Montreal. This is an illustration of the manner in which the real estate movement is progressing. At East St. John last week 16 lots measuring about 250 ft. sq. were sold for $14,000. A year ago this was farm land.

Cable Address, "OSLER"
OSLER & HAMMOND
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QUARTERLY DIVIDEND
Notice is hereby given that a Dividend at the rate of seven per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 30th November prox., and the same will be payable at its Head Office and Branches on and after Tuesday, the 2nd December prox. The Transfer Books will be closed from the 16th to the 30th November, 1912, both days inclusive.
By order of the Board.
JAMES MASON,
General Manager.
Toronto, 9th Oct., 1912.

The Sterling Bank specializes in the collection of drafts. Your collections entrusted to our care will ensure your satisfaction.
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The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

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Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

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The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.

Paid up Capital 250,000

Offices: Montreal, London, Eng., and various cities in Western Canada.

C.N.R. REPORT.

(Continued from page 1)

shown by the following figures which give the results per mile of track operated:

Year.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings.
1902-03..	1,276	$ 1,918.23	$ 1,244.55	$ 673.68
1903-04..	1,349	2,402.71	1,571.40	831.31
1904-05..	1,586	2,641.37	1,667.55	973.82
1905-06..	2,064	2,860.34	1,780.39	1,079.95
1906-07..	2,509	3,328.09	2,161.88	1,166.21
1907-08..	2,866	3,387.81	2,329.65	1,058.16
1908-09..	3,013	3,512.04	2,328.38	1,183.66
1909-10..	3,179	4,351.39	2,984.80	1,366.59
1910-11..	3,383	4,836.15	3,361.03	1,475.12
1911-12..	3,888	5,365.25	3,852.64	1,512.61

The balance sheet as at June 50, 1912, shows total assets of $231,883,940. Cost of railway and equipment appears $191,993,360 and acquired securities at $8,394,006 (cost). Preferred payments on land sales and cash with National Trust Company amounts to $11,952,292. Cash on hand is nearly two million dollars, which, with deposits with Provincial and Dominion Governments brings cash account to $6,443,247. Capital stock to $70,000,000, and bonded indebtedness. including car trust obligations, amounts to $130,000,000, in round numbers. Current liabilities are $6,453,943. Surplus is $16,874,826 on land account and $5,986,553 on railway account, making a total of $22,861,379. In addition to the assets shown in the balance sheet the company owns $816,755 acres of land in Manitoba and Saskatchewan.

Sir William Mackenzie's comments on the results of the year's operations are, in part, as follows:

"The classified table of freight carried again reflects a substantial development of the industrial and agricultural resources of the country served by your Railway. The statistics covering grain, including the figures respresenting flour shipments, show a total movement of over sixty million bushels, or approximately 32 per cent. of the total inspected crop of Western Canada. This shows a notable advance over any previous year, and is a reliable indication of the productiveness of the territories your Directors have selected.

"An increase of 120 per cent. in the total bulk of commercial coal carried is also remarkable, the figures being 804,803 tons moved this year, compared with 370,161 tons for the previous twelve months. This increase is indicative of the growth of the coal mining industry in Western Canada, which, upon the completion of the extensions of your Railway now being constructed in the larger coal areas, will receive an even greater stimulus. There is also a further indication of the prosperous extension of the cities, towns and settlements along the lines of your Railway, as shown by the increase of 48 per cent. over last year in the amount of building materials carried by your Railway during the year.

"Land sales during the year were 55,111 acres for $836,084.37, an average of $15.17 per acre, compared with 279,151 acres for $3,345,498.73, an average of $12.00 per acre, the preceding year. The reduction in sales is substantial, but your Directors, recognizing that the value of productive acreages in Western Canada is assured, and being desirous of, as far as possible, selling to settlers only, have not pressed the sale of your Company's lands. On the other hand, they have adopted an aggressive policy of colonizing the free lands offered by the Dominion Government in territories adjacent to your Railway. Two million four hundred and seventy-nine thousand acres of these lands were entered upon by settlers during the year, of whom a largely increased number were a most desirable class of British emigrants.

"Great progress has been made in the construction of the transcontinental line of the Canadian Northern System, which it is hoped will be completed by the end of 1913; the line through British Columbia to connect the western lines of your railway with tidewater at the Pacific Coast is advancing rapidly. In addition to a very fortunate advantage of easy gradients the location of the line enters without competition into a large territory, the physical characteristics of which will attract a very desirable class of settlers. The line will also give access to a hitherto unknown section of the Canadian Alps, of which the scenic attractions are such as will divert a large volume of the transcontinental tourist traffic to the route.

"The work of linking up the lines of your railway in Western Canada with the railways of the Canadian Northern System in the eastern provinces is also making satisfactory progress, having regard to weather and other condition. The resources of the country opened up by this line will be productive of great traffic advantages to your company. Capital is only awaiting the completion of these transportation facilities before entering upon the development of iron and other mineral deposits, extensive pulpwood and timber areas. In addition to the tonnage assured to your railway from this industrial development there are the traffic advantages which will accrue from the agricultural development of the great clay belt of Northern Ontario, through which your railway will pass for a distance of three hundred and fifty miles. Experienced officers of your company who have carried out exploration of the entire area estimate that the industrial and agricultural resources of this territory will attract and support a population of over two million of people.

"During the year another section of the Canadian Northern Ontario Railway was opened for traffic, but your directors regret that due to adverse weather and other conditions the completion of the line between Ottawa and Toronto has been delayed. The work is, however, progressing and it is hoped in a short time to establish a through service connecting Toronto with Ottawa, Montreal and Quebec. The pulp and paper industries in Northern Quebec are expanding quite satisfactorily, the traffic advantages of which accrue chiefly to railways operated under your control in the Province of Quebec.

"The movement of the crop of 1912 has now begun, and recognized authorities estimate the yield of the Provinces of Manitoba, Saskatchewan and Alberta as follows:

	Bushels.
Wheat	196,000,000
Oats	224,500,000
Barley	49,600,000
Flax	12,900,000
Total crop	483,000,000

"Having regard to the fact that the yield is greater than any previous year, that the quality is good and that the market value is satisfactory, your directors anticipate another year of substantial growth in revenue.

INTERCOLONIAL RAILWAY.

Canadian Government Railway's Revenue Expected to Average $1,000,000 a Month.

(Staff Correspondence)

Moncton, N.B.—At Moncton, N.B., are located the general offices of the Intercolonial Railway. A significant fact in connection with the progress of the "People's Railway" is that a new wing has been added this year to the head office building at a cost of $100,000, to take care of the increased business. It is likely that this year's revenue will average close to a million dollars a month.

Another significant fact, concerning the passenger traffic of the railway is that the Ocean, Limited, running between Montreal and Halifax, which is usually discontinued at the end of October, is being continued this year until a later date.

One difficulty that the railway is facing in its freight department is insufficient cars to handle the business.

DOMINION STEEL CORPORATION.

Company Has Had Profitable Business This Year.

Last year the Dominion Coal Company's business was good and earnings of that company large, but the conditions in the steel trade were such that the Dominion Iron and Steel Company did not realize much profit from its operations. This year, however, the earnings of the Dominion Steel Corporation will show a very large increase over last year, as the Dominion Coal Company is doing a record business, while the output of the Dominion Iron and Steel Company is very large, while the prices at which it is sold are satisfactory.

The large iron and steel companies in the United States have stopped dumping their excess output into Canada as the demand for steel products in the United States is now exceptionally good.

RAILROAD EARNINGS.

Gross earnings of the Canadian Pacific and Canadian Northern Railways for week ended November 7, are:—

	1912	1911	Inc.
C. N. R.	590,300	526,000	64,300
C. P. R.	$2,938,000	$2,493,000	$445,000

From July, C.N.R. earnings total $8,188,500, an increase of $1,160,700 over the same period in 1911.

BONDS OF THE RADIAL LINES AROUND TORONTO

TORONTO & YORK RADIAL RAILWAY COMPANY
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Due 1st October, 1919. Denomination $1,000

The bonds of the Toronto & York Radial Railway Company constitute a First Mortgage on all its properties—Metropolitan Railway Company—Toronto & Scarborough Electric Railway, Light, Heat & Power Company, Limited—Toronto & Mimico Railway Company—affording suburban service in three directions from Toronto.

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This bond has all essential features of a sound investment.

—Is of proved security.
—May be readily marketed.
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We offer a limited amount of bonds at 100 and interest to net the investor 5 per cent. income.

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Canadian Interlake Line	Over 4 times bond interest
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consistent with unquestionable security can be obtained by putting your surplus funds into

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Write for special quotations.

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Property consists of 65 acres, with water frontage. Price one hundred and fifty dollars per acre, or will consider offer close to this for immediate sale.

Particulars upon application.

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